State of New Jersey

FINANCIAL REPORT

SIX MONTHS ENDED DECEMBER 31, 1980

PREPARED BY

DEPARTMENT OF THE TREASURY

DIVISION OF BUDGET AND ACCOUNTING

BEST AVAILABLE COPY

State of New Jersey

FINANCIAL REPORT

SIX MONTHS ENDED DECEMBER 31, 1980

BRENDAN BYRNE, *Governor*

CLIFFORD A. GOLDMAN, *Treasurer*

EDWARD G. HOFGESANG, *Comptroller*

STATE OF NEW JERSEY
FINANCIAL REPORT
SIX MONTHS ENDED DECEMBER 31, 1980
TABLE OF CONTENTS

PAGE

Letter of Transmittal 1

BALANCE SHEETS

Combined - All Funds 2
Special Revenue Funds 4
Capital Projects Funds 6
Trust and Agency Funds 8

REVENUE STATEMENTS

Anticipated Revenue

General Fund 20
Property Tax Relief Fund 29
Casino Control Fund 29
Casino Revenue Fund 29

Unanticipated Revenue

General Fund 30

APPROPRIATION STATEMENTS

General Fund 31
Property Tax Relief Fund 38
Casino Control Fund 38
Casino Revenue Fund 38

GENERAL LONG TERM DEBT ACCOUNT GROUP

Statement of General Long Term Debt 39
Statement of Changes in General Long Term Debt 40

FUND BALANCE STATEMENTS

General Fund 41
Property Tax Relief Fund 42
Gubernatorial Elections Fund 43
Casino Control Fund 44
Casino Revenue Fund 45

NOTES TO FINANCIAL STATEMENTS 46

DESCRIPTIONS OF FUNDS

Special Revenue Funds 49
Debt Service Fund 51
Capital Projects Funds 52
Trust And Agency Funds 53

State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON, NEW JERSEY 08625

February 27, 1981

Governor Brendan Byrne
Members of the Legislature
Citizens of New Jersey

We are pleased to submit the State's financial report for the six months ended December 31, 1980, in accordance with N.J.S.A. 52:27B-46.

The statements indicate that the General Fund Undesignated Fund Balance on December 31, 1980 is $43.5 million. However, the budget for the fiscal year ending June 30, 1982, submitted on February 2, 1981, estimates that, for the entire 1981 fiscal year, there will be in addition, $100.7 million of revenue overruns. This increase is offset by $7.7 million of supplemental appropriations enacted subsequent to the reporting date, and other adjustments totaling $3.5 million. As of the reporting date of December 31, 1980 none of these amounts is recognized in the accounting records. When all of these factors are considered, however, the projected General Fund Undesignated Fund Balance at the fiscal year end closing on June 30, 1981 is expected to be $133.0 million.

Any additional supplemental appropriations for the fiscal year 1981 or any variations between these estimated amounts and the amounts actually realized will affect the projected balance of June 30, 1981 accordingly.

Respectfully submitted,

Clifford A. Goldman
State Treasurer

Edward G. Hofgesang

Edward G. Hofgesang
State Comptroller

BALANCE SHEETS

BALANCE SHEETS

STATE OF NEW JERSEY
COMBINED BALANCE SHEET - ALL FUNDS
DECEMBER 31, 1980

	General Fund	Special Revenue Funds	Debt Service Fund
ASSETS			
[illegible]			
[illegible]	[illegible]	[illegible]	--
[illegible]	[illegible]	--	--
[illegible]	--	--	4,096,165
[illegible]	[illegible]	[illegible]	--
[illegible]			
[illegible]	[illegible]	[illegible]	--
[illegible]	[illegible]	--	--
[illegible]	[illegible]	[illegible]	--
[illegible]	[illegible]	--	--
[illegible]	[illegible]	[illegible]	--
[illegible]			
[illegible]	[illegible]	[illegible]	--
[illegible]	[illegible]	--	--
[illegible]	[illegible]	[illegible]	--
[illegible]		--	--
[illegible]	--	--	--
[illegible]	$ [illegible]	$ [illegible]	$ 4,096,165
[illegible]			
[illegible]			
[illegible]			
[illegible]	[illegible]	$ [illegible]	--
[illegible]	[illegible]	[illegible]	--
[illegible]	[illegible]	--	--
[illegible]	[illegible]	[illegible]	--
[illegible]	--	[illegible]	--
Other	[illegible]	[illegible]	--
Matured interest payable	--	--	3,236,165
Matured bonds payable	--	--	860,000
[illegible]	--	--	--
Total liabilities	[illegible]	[illegible]	4,096,165
Fund balances:			
Reserved	[illegible]	[illegible]	--
Unreserved:			
Designated for subsequent years' expenditures	[illegible]	[illegible]	--
Undesignated	[illegible]	[illegible]	--
Total fund balances	[illegible]	336,047,919	--
Total liabilities and fund balances	$ 1,936,087,216	$ 1,[illegible],972,406	$ 4,096,165

The accompanying notes are an integral part of the financial statements.

Capital Projects Funds	Trust and Agency Funds	General Long Term Debt Account Group	Total (Memorandum Only)
$ (92,883)	$ (4,215,565)	$ --	$ (84,878,800)
--	--	--	9,600,000
--	--	--	4,096,165
--	4,389,831,069	--	4,486,377,155
--	--	--	244,811,403
174,087,815	51,478,811	--	1,503,680,351
--	14,949,309	--	347,054,345
--	30,783,831	--	37,251,058
--	14,887,179	--	96,194,037
80,709,471	307,786,354	--	588,147,833
--	--	--	3,233,850
--	--	--	2,703,790,984
318,000,000	979,500,000	--	1,297,500,000
--	--	1,731,880,000	1,731,880,000
$ 572,703,403	$ 5,803,999,191	$ 1,731,880,000	$ 12,968,738,381
202,575,602	493,866,016	$ --	$ 942,447,927
--	--	--	265,054,670
--	--	--	12,248,471
1,168,750	531,896,920	--	588,147,833
--	--	--	3,233,850
--	3,620,061,853	--	4,295,332,145
--	--	--	3,236,165
--	--	--	860,000
--	--	1,731,880,000	1,731,880,000
203,744,352	4,645,824,789	1,731,880,000	7,842,441,061
--	32,291,547	--	48,628,650
152,770,843	405,898,724	--	4,415,098,120
216,188,208	719,984,131	--	662,570,550
368,959,051	1,158,174,402	--	5,126,297,320
$ 572,703,403	$ 5,803,999,191	$ 1,731,880,000	$ 12,968,738,381

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1980

	Casino Control Fund	Casino Revenue Fund	Gubernatorial Elections Fund	New Jersey Spill Compensation Fund	Property Tax Relief Fund
ASSETS					
Cash					
[illegible]	$ --	$ --	$ --	$ (16,603)	$ --
[illegible]	--	--	--	--	--
[illegible]					
[illegible]	--	--	--	--	80,657,226
[illegible]	[illegible]	--	--	--	--
[illegible]	--	--	--	--	--
[illegible]					
[illegible]	[illegible]	[illegible]	2,839,908	6,008,373	12,724,961
[illegible]	[illegible]	[illegible]	--	--	530,820,106
Total Assets	$ 19,035,962	$ [illegible]	$ 2,839,908	$ 5,991,770	$ 624,202,293
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and encumbrances					
Current fiscal year	$ [illegible]	$ [illegible]	$ --	$ 645,439	$ 665,746
Prior fiscal year	[illegible]	[illegible]	--	--	581,593
Due to other funds	--	--	--	--	--
Advances from other funds	[illegible]	--	--	--	--
Other	--	--	--	--	--
Total Liabilities	[illegible]	3,430,111	--	645,439	1,247,339
Fund Balances					
Reserved	--	--	--	--	--
Unreserved					
Designated for subsequent expenditures	[illegible]	[illegible]	--	3,330,319	608,468,201
Undesignated	[illegible]	[illegible]	2,839,908	2,016,012	14,486,753
Total Fund Balances	[illegible]	66,789,857	2,839,908	5,346,331	622,954,954
Total Liabilities and Fund Balances	$ 19,035,962	$ 70,219,968	$ 2,839,908	$ 5,991,770	$ 624,202,293

The accompanying notes are an integral part of the financial statements.

State Disability Benefit Fund	State Lottery Fund	Transportation Benefit Fund	Transportation Fund	Unemployment Compensation Fund	Total Special Revenue Funds
$ 97,582	$ (967,840)	$ 106,965	$ 324,822	$ (19,886,269)	$ (20,341,143)
45,742,217	40,966,140	--	--	--	86,708,357
--	--	--	4,801,796	--	65,459,022
--	--	--	--	155,971,026	157,013,281
--	12,741,171	--	--	--	12,741,171
51,637,591	6,150,204	--	--	--	116,146,206
--	--	--	--	--	602,245,512
$ 97,477,390	$ 58,889,875	106,965	$ 5,126,618	$ 136,084,757	$ 1,019,972,406
$ --	$ 9,854,868	$ 106,965	$ 421,254	$ --	$ 12,627,379
--	--	--	--	--	3,426,394
--	8,003,000	--	4,705,364	--	12,708,864
--	--	--	--	--	3,233,850
--	--	--	--	651,928,000	651,928,000
--	17,857,868	106,965	5,126,618	651,928,000	683,924,487
--	65,867	--	--	--	65,867
--	--	--	--	--	650,134,110
97,477,390	40,966,140	--	--	(515,843,243)	(314,152,058)
97,477,390	41,032,007	--	--	(515,843,243)	336,047,919
$ 97,477,390	$ 58,889,875	$ 106,965	$ 5,126,618	$ 136,084,757	$ 1,019,972,406

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1980

	Energy Conservation Fund	Higher Education Buildings Construction Fund	Institutional Construction Fund	Institutions Construction Fund
ASSETS				
Cash				
Demand accounts (Note 3)	--	$ 27,615	$ 591	$ (12,188)
Receivables				
Federal government	--	--	--	--
Other assets				
Due from other funds	--	2,417,938	33,288,044	9,556,567
[illegible]	50,000,000	--	55,000,000	34,000,000
Total assets	50,000,000	$ 2,445,553	$ 88,288,635	$ 43,544,379
Liabilities and Fund Balances				
Liabilities				
[illegible]	--	$ 551,132	$ 69,628,230	22,659,823
Due to other funds	--	354,000	568,000	208,000
Total liabilities	--	905,132	70,196,230	22,867,823
Fund balances				
Reserved				
[illegible]	--	1,493,399	6,819,116	20,630,506
[illegible]	50,000,000	47,022	11,273,289	46,050
Total fund balances	50,000,000	1,540,421	18,092,405	20,676,556
Total liabilities and fund balances	$ 50,000,000	$ 2,445,553	$ 88,288,635	$ 43,544,379

The accompanying notes are an integral part of the financial statements.

Public Buildings Construction Fund	Public Purpose Buildings Construction Fund	State Facilities for Handicapped Fund	State 1964 Institution Construction Fund	State Transportation Fund	Total Capital Projects Funds
$ 10,230	$ --	$ (128,509)	$ 651	$ 8,607	$ (92,883)
158,437	--	--	--	173,929,378	174,087,815
6,144,913	--	20,950,513	130,336	27,720,274	80,708,471
--	159,000,000	--	--	--	318,000,000
$ 6,313,580	$ 159,000,000	$ 20,822,004	$ 130,987	$ 201,658,259	$ 572,703,403
$ 2,433,722	$ --	$ 2,518,943	$ 84,702	$ 124,999,031	$ 202,575,602
--	--	--	3,750	375,000	1,168,750
2,433,722	--	2,518,943	88,452	125,374,031	203,744,352
3,754,258	--	14,805,757	38,949	76,028,858	152,770,843
125,600	159,000,000	3,497,304	3,586	255,370	216,188,208
3,879,858	159,000,000	18,303,061	42,535	76,284,228	368,959,051
$ 6,313,580	$ 159,000,000	$ 20,822,004	$ 130,987	$ 201,658,259	$ 572,703,403

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1980

	Beaches and Harbor Fund	Clean Waters Fund	College of Medicine and Dentistry of New Jersey Construction Grant Fund
ASSETS			
Cash			
Demand accounts (Note 3)	$ 4,960	$ 10,482	$ 1,606
INVESTMENTS AT BOOK VALUE (Note 4)	--	--	202,449
RECEIVABLES (Note 5)			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	40,737	--	--
OTHER ASSETS			
Due from other funds	8,683,777	4,444,943	1,159,278
Amount to be provided from sale of bonds	20,000,000	44,000,000	--
Total Assets	$ 28,729,474	$ 48,455,425	$ 1,363,333
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and encumbrances (Note 1)			
Current fiscal year	$ 800,871	$ 26,794,334	$ --
Due to other funds	124,500	508,000	--
Other	--	--	--
Total Liabilities	$ 925,371	$ 27,302,334	$ --
FUND BALANCES			
Reserved	--	--	--
Unreserved			
Designated for subsequent expenditures	6,761,111	13,667,033	--
Undesignated	21,042,992	7,486,058	1,363,333
Total Fund Balances	27,804,103	21,153,091	1,363,333
Total Liabilities and Fund Balances	$ 28,729,474	$ 48,455,425	$ 1,363,333

The accompanying notes are an integral part of the financial statements.

College of Medicine and Dentistry of New Jersey Endowment Fund	College of Medicine and Dentistry of New Jersey Endowment Fund "B"	College of Medicine and Dentistry of New Jersey Grant Fund	College of Medicine and Dentistry of New Jersey Grant Fund "B"	College of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund	Common Pension Fund "A"
$ 3,461	$ 5,418	$ 3,186	$ 1,324	$ (693,526)	$ (4,288,620)
113,966	5,511,672	296,045	1,000,000	4,200,000	1,243,756,641
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
157,660	524,126	73,646	455,831	2,562,426	14,931,565
--	--	--	--	--	--
$ 275,087	$ 6,041,216	$ 372,877	$ 1,457,155	$ 6,068,900	$ 1,254,399,586
$ --	$ --	$ --	$ --	$ --	$ --
--	--	--	--	--	--
--	--	--	--	--	1,254,399,586
$ --	$ --	$ --	$ --	$ --	$ 1,254,399,586
--	--	--	--	--	--
--	--	--	--	--	--
275,087	6,041,216	372,877	1,457,155	6,068,900	--
275,087	6,041,216	372,877	1,457,155	6,068,900	--
$ 275,087	$ 6,041,216	$ 372,877	$ 1,457,155	$ 6,068,900	$ 1,254,399,586

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
DECEMBER 31, 1980

	Common Pension Fund "B"	Common Pension Fund "C"	Disability Benefit Liability Fund
ASSETS			
CASH:			
Demand accounts (Note 3)	$ (159,404)	$ 3,276	$ 1,212
INVESTMENTS AT BOOK VALUE (Note 4)	2,185,736,968	101,107,813	--
RECEIVABLES (Note 5):			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS:			
Due from other funds	42,189,574	45,561,189	1,215,096
Amount to be provided from sale of bonds	--	--	--
Total Assets	$ 2,227,767,138	$ 146,672,278	$ 1,216,308
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Accounts payable and encumbrances (Note 7):			
Current fiscal year	$ --	$ --	$ --
Due to other funds	--	--	--
Other	2,227,767,138	146,672,278	--
Total Liabilities	2,227,767,138	146,672,278	--
FUND BALANCES:			
Reserved	--	--	--
Unreserved:			
Designated for subsequent expenditures	--	--	1,216,308
Undesignated	--	--	--
Total Fund Balances	--	--	1,216,308
Total Liabilities and Fund Balances	$ 2,227,767,138	$ 146,672,278	$ 1,216,308

The accompanying notes are an integral part of the financial statements.

1837 Surplus Revenue Fund	Emergency Flood Control Fund	Emergency Services Fund	General Revenue Sharing Fund	General Trust Fund	Higher Education Assistance Fund
$ 35,826	$ 1,461	$ 2,825	$ 73	$ 3,613	$ (6,066)
559,408	--	--	--	--	--
--	--	--	--	--	--
13,554	--	--	--	--	--
--	--	--	--	--	14,258,596
11,090	--	--	--	--	--
174,792	9,853,799	803,897	--	--	15,093,109
--	15,000,000	--	--	--	--
$ 794,670	$ 24,855,260	$ 806,722	$ 73	$ 3,613	$ 29,345,639
$ --	$ 2,845,128	--	--	$ 3,613	$ 6,721,024
30,000	311,000	--	71	--	1,500,000
--	--	--	--	--	--
30,000	3,156,128	--	71	3,613	8,221,024
--	--	--	--	--	12,214,213
--	6,723,872	--	--	--	--
764,670	14,975,260	806,722	2	--	8,910,402
764,670	21,699,132	806,722	2	--	21,124,615
$ 794,670	$ 24,855,260	$ 806,722	$ 73	$ 3,613	$ 29,345,639

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
DECEMBER 31, 1980

	Housing Assistance Fund	Medical Education Facilities Fund	Mortgage Assistance Fund
ASSETS			
CASH:			
Demand accounts (Note 3)	$ 1,186	$ 20,979	$ 20,701
INVESTMENTS AT BOOK VALUE (Note 4)	--	--	--
RECEIVABLES (Note 5)			
Federal government	--	--	--
Intergovernmental accounts	--	--	--
Loans	11,382,576	--	2,246,932
Other	--	--	--
OTHER ASSETS:			
Due from other funds	20,055	19,870,880	2,379,366
Amount to be provided from sale of bonds	--	--	5,000,000
Total Assets	$ 11,403,817	$ 19,891,859	$ 9,646,999
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Accounts payable and encumbrances (Note [illegible]) current fiscal year	--	6,256,271	296,762
Due to other funds	1,250	163,000	121,095
Other	--	--	--
Total Liabilities	1,250	6,419,271	417,857
FUND BALANCES:			
Reserved	--	--	--
Unreserved:			
Designated for subsequent expenditures	20,186	13,172,169	5,673,985
Undesignated	11,382,381	300,419	3,555,157
Total Fund Balances	11,402,567	13,472,588	9,229,142
Total Liabilities and Fund Balances	$ 11,403,817	$ 19,891,859	$ 9,646,999

The accompanying notes are an integral part of the financial statements.

Motor Vehicle Liability Security Fund	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund	Natural Resources Fund	New Home Warranty Security Fund	NJ Federal-State Rural Rehabilitation Fund
$ 22,736	$ 31,659	$ 23,424	$ --	$ 3,556	$ (49,675)
1,451,463	--	6,196,035	--	--	--
--	--	--	--	--	--
3,383,312	--	2,420,000	--	--	--
--	--	--	--	--	84,259
--	--	--	--	--	--
2,479,977	478,988	324,327	--	2,072,414	408,815
--	--	--	145,000,000	--	--
$ 7,337,488	$ 510,647	$ 8,963,786	$ 145,000,000	$ 2,075,970	$ 443,399
200,534	475,647	797,117	--	--	--
--	35,000	--	--	--	--
--	--	--	--	--	--
200,534	510,647	797,117	--	--	--
--	--	1,422,883	--	--	84,259
--	--	--	--	--	--
7,136,954	--	6,743,786	145,000,000	2,075,970	359,140
7,136,954	--	8,166,669	145,000,000	2,075,970	443,399
$ 7,337,488	$ 510,647	$ 8,963,786	$ 145,000,000	$ 2,075,970	$ 443,399

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
DECEMBER 31, 1980

	New Jersey Insurance Development Fund	Outstanding Checks Accounts	Real Estate Guaranty Fund
ASSETS			
CASH			
Demand account (Note 3)	$ 6,956	$ 3,835	$ 11,170
INVESTMENTS AT BOOK VALUE (Note 4)	--	--	--
RECEIVABLES (Note 5)			
Federal government	--	--	--
Intergovernmental accounts	--	--	--
State	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	8,473,258	2,722,691	502,326
Amount to be provided from sale of bonds	--	--	--
Total Assets	$ 8,480,214	$ 2,726,526	$ 513,496
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and encumbrance (Note 7)			
Current fiscal year	--	2,701,526	--
Due to other funds	--	25,000	--
Other	--	--	--
Total Liabilities	--	2,726,526	--
FUND BALANCES			
Reserved	--	--	--
Unreserved			
Designated for subsequent expenditures	--	--	--
Undesignated	8,480,214	--	513,496
Total Fund Balances	8,480,214	--	513,496
Total Liabilities and Fund Balances	$ 8,480,214	$ 2,726,526	$ 513,496

The accompanying notes are an integral part of the financial statements.

Rutgers Medical School-Restricted Fund	School Building Aid Capital Reserve Fund	School Fund	Special Railroad Deposits Trust Fund	State Employees' Dental Care Deductions Fund	State Employees' Health Benefits Deductions Fund
$ 946	$ 652	$ 75,665	$ 874	$ 4,414	$ 14,077
1,998,594	--	34,033,691	--	--	--
--	--	--	--	--	--
--	--	513,733	--	--	--
--	--	--	--	--	--
--	--	719,560	--	--	--
1,353,620	3,600,871	1,846,960	14,805	--	--
--	--	--	--	--	--
3,353,160	$ 3,601,523	$ 37,189,609	$ 15,679	$ 4,414	$ 14,077
--	3,601,523	34,703	15,029	4,414	14,077
--	--	916,182	650	--	--
--	--	1,228,851	--	--	--
--	3,601,523	2,179,736	15,679	4,414	14,077
--	--	18,551,602	--	--	--
--	--	--	--	--	--
3,353,160	--	16,458,271	--	--	--
3,353,160	--	35,009,873	--	--	--
$ 3,353,160	$ 3,601,523	$ 37,189,609	$ 15,679	$ 4,414	$ 14,077

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
DECEMBER 31, 1980

	State Employees' Miscellaneous Deductions Fund	State Land Acquisition and Development Fund	State of New Jersey Cash Management Fund
ASSETS			
CASH			
Demand accounts (Note 3)	$ 43,195	$ 1,687	$ 1,757,648
INVESTMENTS AT COST (Note 4)	--	--	765,149,523
RECEIVABLES (Note 5)			
Federal government	--	--	--
Departmental accounts	--	--	--
Loans	--	--	--
Other	--	--	33,848,792
OTHER ASSETS			
Due from other funds	--	9,042,805	--
Amount to be provided from sale of bonds	--	185,000,000	--
Total Assets	43,195	194,044,492	800,755,963
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and encumbrances			
Current fiscal year	43,195	[illegible]	284,253,522
Due to other funds	--	[illegible]	516,109,672
Other	--	--	--
Total Liabilities	43,195	9,091,797	800,363,194
FUND BALANCES			
Reserved	--	--	--
Unreserved			
Designated for subsequent year's expenditures	--	37,176,429	--
Undesignated	--	147,776,266	392,769
Total Fund Balances	--	184,952,695	392,769
Total Liabilities and Fund Balances	$ 43,195	$ 194,044,492	$ 800,755,963

The accompanying notes are an integral part of the financial statements.

State of New Jersey-Tischler Memorial Fund	State Recreation and Conservation Land Acquisition Fund 1971	State Recreation and Conservation Land Acquisition and Development Fund	State Water Development	Stock Workers' Compensation Security Fund	Transportation Rehabilitation and Improvement Fund of 1979
909	(1,121,[illegible])	(9,[illegible])	6,163	$ 90,961	$ (73,082)
346,231	--	--	--	26,117,547	--
--	337,[illegible]	4,901,[illegible]	--	--	46,639,600
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	247,000	--
171,[illegible]	[illegible],318,[illegible]	[illegible]	842,[illegible]	[illegible]	30,309,276
--	--	[illegible],000	--	--	425,500,000
[illegible]	[illegible]	94,338,[illegible]	845,[illegible]	35,119,885	502,375,794
--	[illegible],357,[illegible]	48,[illegible]	[illegible]	233,410	34,693,041
--	41,[illegible]	[illegible]	[illegible],000	--	896,000
--	--	--	--	--	--
--	[illegible]	48,[illegible],882	47,23[illegible]	233,410	35,589,041
--	--	--	--	13,590	--
39,[illegible]	1,[illegible],219	40,[illegible],640	848,262	--	221,171,788
449,371	92,971	4,[illegible]	4,341	34,852,885	205,614,965
488,948	1,790,190	46,717,822	852,583	34,866,475	426,786,753
$ 488,948	$ 5,948,239	$ 94,338,704	$ 845,[illegible]98	$ 35,119,885	$ 502,375,794

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
DECEMBER 31, 1980

	Unclaimed Bank Deposits Escheat Reserve Fund	Unclaimed Domestic Life Insurance Escheat Reserve Fund	Unclaimed Personal Property Trust Fund
ASSETS			
Cash:			
General (Overdraft) (Note 3)	$ 4,905	$ (1,655)	$ 2,288
Investments at Cost (Note 4)	--	--	--
Receivables (Note 5):			
Federal Government	--	--	--
[illegible]	--	--	--
State	--	--	--
Other	--	--	--
Due From:			
[illegible] Other Funds	3,843,277	679,143	4,467,294
[illegible]	--	--	--
Total Assets	3,848,182	677,488	4,469,582
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts [illegible]			
[illegible]	--	--	--
Due to Other Funds	--	--	--
Other	--	--	--
Total Liabilities	--	--	--
Fund Balances:			
Reserved	--	--	--
Unreserved			
Designated for [illegible] Expenditures	--	--	--
Undesignated	3,848,182	677,488	4,469,582
Total Fund Balances	3,848,182	677,488	4,469,582
Total Liabilities and Fund Balances	$ 3,848,182	$ 677,488	$ 4,469,582

The accompanying notes are an integral part of the financial statements.

Unemployment Benefits Liability Fund	Unemployment Compensation Auxiliary Fund	Unsatisfied Claim and Judgment Fund	Veterans' Guaranteed Loan Fund	Water Conservation Fund	Total Trust and Agency Funds
$ 28,403	$ 27,799	$ (22,902)	$ 1,248	$ 6,807	$ (4,215,562)
--	3,020,469	8,981,351	--	--	4,389,851,669
--	--	--	--	--	51,478,911
--	--	8,612,710	--	--	14,943,309
--	--	--	--	8,820,968	36,793,331
--	--	--	--	--	34,887,179
3,730,243	--	8,631,205	449,672	29,827,326	300,760,354
--	--	--	--	50,000,000	979,500,000
3,758,646	3,048,268	26,202,569	450,920	88,655,101	5,803,999,191
--	--	87,039	--	20,705,993	493,860,016
--	--	--	--	409,000	521,896,920
--	--	--	--	--	3,630,067,853
--	--	87,039	--	21,114,993	4,645,824,789
--	--	--	--	--	32,286,547
--	--	--	--	57,517,765	405,898,724
3,758,646	3,048,268	26,115,530	450,920	10,022,343	719,989,131
3,758,646	3,048,268	26,115,530	450,920	67,540,108	1,158,174,402
$ 3,758,646	$ 3,048,268	$ 26,202,569	$ 450,920	$ 88,655,101	$ 5,803,999,191

REVENUE STATEMENTS

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
MAJOR TAXES:					
Sales	$ 1,270,000,000	$ 641,010,423	50	$ 628,989,577	$ --
Corporation business	692,000,000	188,897,810	27	503,102,190	--
Motor fuels	262,000,000	141,480,677	54	120,519,323	--
Motor vehicle fees	280,000,000	106,471,823	38	173,528,177	--
Cigarette	172,000,000	89,467,769	52	82,532,231	--
Transfer inheritance	113,000,000	58,855,847	52	54,144,153	--
Insurance premiums	100,000,000	5,023,093	5	94,976,907	--
Business personal property	65,000,000	26,418,699	41	38,581,301	--
Public utility	12,000,000	41,747	--	11,958,253	--
Alcoholic beverage	56,000,000	32,019,637	57	23,980,363	--
Pari-mutuel	15,000,000	8,687,277	58	6,312,723	--
Realty transfer	18,000,000	9,290,546	52	8,709,454	--
Corporation business-Banks and financial institutions	19,000,000	436,831	2	18,563,169	--
Motor fuel use	7,000,000	2,479,865	35	4,520,135	--
Savings institution	4,000,000	339,218	8	3,660,782	--
TOTAL MAJOR TAXES	3,145,000,000	1,311,021,260	42	1,833,978,740	--
MISCELLANEOUS TAXES, FEES, REVENUES:					
Department of Agriculture:					
Animal, plant disease and pest control fees	111,752	23,636	21	88,116	--
Fertilizer inspection fees	148,920	46,408	31	102,512	--
Milk control licenses and fees	190,000	166,660	88	23,340	--
Total Department of Agriculture	450,672	236,704	53	213,968	--
Department of Banking:					
Bank assessments	1,264,935	603,292	48	661,643	--
Examining and Other Fees	2,958,265	1,416,803	48	1,541,462	--
New Jersey Cemetery Board fees	80,950	15,436	19	65,514	--
Total Department of Banking	4,304,150	2,035,531	47	2,268,619	--
Department of Community Affairs:					
Boarding Home Fees	150,000	--	--	150,000	--
Construction Fees	803,800	235,542	29	568,258	--

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Housing inspection fees	$ 2,500,000	$ 826,903	33	$ 1,673,097	$ --
Local government services	120,000	45,423	38	74,577	--
Total Department of Community Affairs	3,573,800	1,107,868	31	2,465,932	--
Department of Education:					
Katzenbach School for the Deaf - Tuition	2,291,625	655,698	29	1,635,927	--
Licensing fees - Miscellaneous	85,700	182,781	213	--	97,081
Community schools continuing education	115,000	135,152	118	--	20,152
State Board of Examiners fees	400,000	219,588	55	180,412	--
Total Department of Education	2,892,325	1,193,219	41	1,816,339	117,233
Department of Energy:					
Assessments - Cable TV	442,450	442,716	100	--	266
Assessments - Public Utility	6,891,568	6,921,105	100	--	29,537
Other revenue	82,000	36,933	45	45,067	--
Total Department of Energy	7,416,018	7,400,754	99	45,067	29,803
Department of Environmental Protection:					
Air pollution fees	400,000	301,215	75	98,785	--
Delaware and Raritan Canal, water sales	1,260,000	867,981	69	392,019	--
Examination licensing program	37,905	27,615	73	10,290	--
Excess water diversion fees	358,500	--	--	358,500	--
Sale of forest products	35,943	9,057	25	26,886	--
Hunters' and Anglers' License Fund	4,144,215	2,471,333	60	1,672,882	--
Marinas rentals and fees	425,000	322,397	76	102,603	--
Marine land management - Delineation and title determination	450,000	450,000	100	--	--
Marine Lands Management - Miscellaneous	24,000	8,365	35	15,635	--
Morris Canal Fund	48,000	49,434	103	--	1,434
New Jersey Pilot Commissioners' fees	40,500	24,684	61	15,816	--
Parks rentals and fees	2,080,000	1,156,311	56	923,689	--
Pesticide control	20,000	--	--	20,000	--
Radiation licenses and fees	330,000	160,413	49	169,587	--
Recreation boating - Licensing	914,091	23,105	3	890,986	--
Recreation boating - Other fees	40,000	28,874	72	11,126	--
Round Valley and Spruce Run, water sales	810,350	--	--	810,350	--

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED FY JUNE 30, 1981	REALIZATION TO DECEMBER 31, 1980 AMOUNT	REALIZATION TO DECEMBER 31, 1980 PER CENT	REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
[illegible]	$ 221,485	$ 79,610	36	$ 141,875	$ --
[illegible] Fees	615,005	219,125	36	395,880	--
[illegible] permits	16,000	25,411	159	--	9,411
[illegible]	--	50	--	--	50
Total - Department of Environmental Protection	[illegible]	[illegible]	[illegible]	6,038,909	10,897
Department of Health					
[illegible]	999,010	612,547	61	386,463	--
Total - Department of Health	999,010	612,547	61	386,463	--
Department of Higher Education					
Agricultural Experiment Station - Fees	15,000	7,196	48	7,804	--
[illegible] recoveries	[illegible]	[illegible]	[illegible]	114,783	--
School of Conservation	[illegible]	[illegible]	[illegible]	[illegible]	--
Thomas A. Edison College					
Tuition - Regular	[illegible]	[illegible]	[illegible]	[illegible]	--
Glassboro State College					
Miscellaneous Institutional Income	40,000	14,436	36	25,564	--
New Jersey Educational Opportunity Fund Program	--	1,546	--	--	1,546
Other student fees	91,416	52,756	58	38,660	--
Tuition - Regular	[illegible]	[illegible]	[illegible]	[illegible]	--
Jersey City State College					
Miscellaneous Institutional Income	26,000	9,655	37	16,345	--
Other student fees	75,305	19,477	26	55,828	--
Tuition increase	--	53,256	--	--	53,256
Tuition - Regular	4,512,000	2,454,312	54	2,057,688	--
A. Harry Moore School	--	34,313	--	--	34,313
Kean College of New Jersey					
Miscellaneous Institutional Income	25,000	14,396	58	10,604	--
New Jersey Educational Opportunity Fund Program	--	1,160	--	--	1,160
Other student fees	112,690	23,812	21	88,878	--
Tuition - Regular	6,188,500	4,972,347	80	1,216,153	--

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
William Paterson College					
Miscellaneous Institutional Support	54,500	$ 27,903	51	$ 26,597	$ --
Other Student Fees	127,575	47,012	37	80,563	--
Tuition - Regular	6,275,500	2,983,641	48	3,291,859	--
Montclair State College					
Miscellaneous Institutional Support	75,000	27,823	37	47,177	--
Other Student Fees	157,000	21,930	14	135,070	--
Tuition - Regular	5,432,500	2,418,256	44	3,014,244	--
New Jersey Educational Computer Network	--	387	--	--	387
Trenton State College					
Miscellaneous Institutional Support	3,000	1,562	52	1,438	--
Other Student Fees	175,050	90,518	52	84,532	--
Tuition - Regular	3,591,700	1,892,500	53	1,699,200	--
Ramapo College of New Jersey					
Miscellaneous Institutional Support	8,000	4,575	57	3,425	--
Other Student Fees	25,825	4,521	18	21,304	--
Tuition - Regular	2,117,000	1,185,717	56	931,283	--
Richard Stockton State College					
Miscellaneous Institutional Support	16,000	12,754	80	3,246	--
New Jersey Educational Computer Network	--	387	--	--	387
Other Student Fees	38,940	8,540	22	30,400	--
Tuition - Regular	7,274,000	3,389,288	47	3,884,712	--
Total Department of Higher Education	42,680,355	23,502,168	55	19,269,136	90,949
Department of Human Services:					
Adoption Law Fees	175,000	49,496	28	125,504	--
Special Residential Services	5,000,000	2,260,283	45	2,739,717	--
Board of Patients and Residents, Other Income					
Ancora Psychiatric Hospital	16,900,000	5,933,465	35	10,966,535	--
Arthur Brisbane Child Center at Allaire	300,000	46,967	16	253,033	--
Edward R. Johnstone Training and Research Center	1,000,000	530,752	53	469,248	--
Glen Gardner Center for Geriatrics	1,800,000	1,109,567	62	690,433	--
Greystone Park Psychiatric Hospital	26,000,000	8,703,594	33	17,296,406	--
Hunterdon State School	6,600,000	2,974,908	45	3,625,092	--
Marlboro Psychiatric Hospital	17,000,000	5,643,217	33	11,356,783	--
New Jersey Neuropsychiatric Institute	5,000,000	2,048,057	41	2,951,943	--

The accompanying notes are an integral part of the financial statements.

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980 AMOUNT	REALIZED TO DECEMBER 31, 1980 PER CENT	REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
New Lisbon State School	$ 5,000,000	$ 2,197,195	44	$ 2,802,805	$ --
North Jersey Training School at Totowa	4,500,000	1,957,034	43	2,542,966	--
Trenton Psychiatric Hospital	13,100,000	4,968,426	38	8,131,574	--
Vineland State School	9,000,000	4,179,306	46	4,820,694	--
Woodbine State School	4,900,000	2,547,880	52	2,352,120	--
Woodbridge State School	5,500,000	2,606,027	47	2,893,973	--
Soldiers' Homes:					
Menlo Park	1,745,239	1,376,588	79	368,651	--
Vineland	1,708,048	796,469	47	911,579	--
Total Department of Human Services	$ 102,820,283	$ 49,320,227	48	$ 53,500,056	$ --
Department of Insurance:					
Actuarial services	638,460	2,195	1	636,265	--
Licensing and enforcement	3,000,000	1,905,058	64	1,094,942	--
Other revenue	84,000	437	--	83,563	--
Real estate licenses	1,800,000	301,441	17	1,498,559	--
Total Department of Insurance	5,522,460	2,209,131	40	3,313,329	--
Department of Labor and Industry:					
General revenues -- [illegible]	1,160,500	802,111	69	358,389	--
Special Compensation Fund	317,933	317,933	100	--	--
Total Department of Labor and Industry	1,478,433	1,120,044	76	358,389	--
Department of Law and Public Safety:					
Amusement games control fees	130,200	29,185	22	101,015	--
Beverage licenses	2,643,685	1,955,531	74	688,154	--
Bus Excise Tax	240,406	132,536	55	107,870	--
Division of Consumer Affairs:					
General revenues:					
Athletic Commission	45,000	47,534	105	--	2,534
Bureau of Securities	500,000	186,125	37	313,875	--
Consumer fines	25,000	45,540	182	--	20,540
Legalized Games of Chance Control	400,000	207,115	52	192,885	--
Private Employment Agencies	155,000	158,160	102	--	3,160
Weights and Measures - General	120,000	63,620	53	56,380	--

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Professional examining board fees:					
State Board of Architects	$ 123,924	$ 110,330	89	$ 13,594	$ --
State Board of Barber Examiners	107,487	109,141	102	--	1,654
State Board of Beauty Culture	348,159	355,172	102	--	7,013
State Board of Certified Public Accountants	244,744	244,744	100	--	--
State Board of Dentistry	178,020	178,020	100	--	--
State Board of Electrical Contractors	178,701	137,911	77	40,790	--
State Board of Examiners of Master Plumbers	177,234	177,234	100	--	--
State Board of Examiners of Ophthalmic Dispensers and Ophthalmic Technicians	94,598	94,598	100	--	--
State Board of Marriage Counselor Examiners	24,597	24,597	100	--	--
State Board of Medical Examiners	619,784	619,784	100	--	--
State Board of Mortuary Science	111,152	111,152	100	--	--
State Board of Nursing	662,574	662,574	100	--	--
State Board of Optometrists	64,697	46,885	72	17,812	--
State Board of Pharmacy	203,099	203,099	100	--	--
State Board of Professional Engineers and Land Surveyors	176,243	176,243	100	--	--
State Board of Professional Planners	60,849	60,849	100	--	--
State Board of Psychological Examiners	42,871	42,871	100	--	--
State Board of Shorthand Reporting	11,341	10,000	88	1,341	--
State Board of Veterinary Medical Examiners	25,263	25,263	100	--	--
State Police Licenses and Fees	456,700	334,529	73	122,171	--
Motor Vehicle Security Responsibility Law Administration	3,022,293	2,406,112	80	616,181	--
Total Department of Law and Public Safety	11,193,621	8,956,454	80	2,272,068	34,901
Department of State					
Administrative Procedures Publications	100,000	--	--	100,000	--
Commissions	298,000	169,897	57	128,103	--
General revenues - Fees	5,056,000	2,686,703	53	2,369,297	--
Uniform Commercial Code - Fees	998,000	438,797	44	559,203	--
Total Department of State	6,452,000	3,295,397	51	3,156,603	--

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980 AMOUNT	PER CENT	REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
Department of Transportation:					
Division of Aeronautics	$ 101,000	$ 20,230	20	$ 80,770	$ --
Miscellaneous revenue	649,000	858,216	132	--	209,216
Outdoor advertising	275,000	9,708	4	265,292	--
Total Department of Transportation	1,025,000	888,154	87	346,062	209,216
Department of the Treasury:					
Coin-operated telephones	73,000	19,989	27	53,011	--
Escheats, Personal Property	100,000	1,233,061	1233	--	1,133,061
Interest on deposits	2,400,000	1,714,734	71	685,266	--
Investment earnings	4,000,000	1,544,362	39	2,455,638	--
Municipal Purposes Tax Assistance Fund	15,000,000	10,000,000	67	5,000,000	--
New Jersey Sports and Exposition Authority	12,000,000	12,000,000	100	--	--
Public Utility Franchise and Gross Receipts Tax	[illegible]	[illegible]	--	338,832	--
Public Utilities - Administration	--	4,824	--	--	4,824
Railroad Tax - Class II					
Current year	[illegible]	[illegible]	94	67,311	--
Prior year	329,337	--	--	329,337	--
Railroad Tax - Franchise	25,000	--	--	25,000	--
Vending Machine License Fees	120,000	70,075	58	49,925	--
Total Department of the Treasury	[illegible]	[illegible]	80	8,406,740	1,137,885
Miscellaneous Executive Commissions:					
Delaware River Joint Toll Bridge Commission - Pennsylvania Share	886,727	394,751	45	491,976	--
Total Miscellaneous Executive Commissions	886,727	394,751	45	491,976	--
Other Sources:					
Miscellaneous revenue	939,486	1,009,048	107	--	69,562
Total Other Sources	939,486	1,009,048	107	--	69,562

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Inter-Departmental Accounts:					
Administration and investment of pension and social security funds	$ 5,600,000	$ 848,511	15	$ 4,751,489	$ --
Health benefits contribution reimbursement from special funds	13,500,000	2,529,187	19	10,970,813	--
Indirect cost recovery - Federal	7,300,000	1,011,153	14	6,288,847	--
Judicial Retirement System reimbursements	767,000	--	--	767,000	--
Other fringe benefit reimbursement from special funds	2,000,000	227,549	11	1,772,451	--
Pension contribution reimbursement from special funds	20,800,000	4,146,383	20	16,653,617	--
Public employer's contribution reimbursement	6,500,000	5,901,180	91	598,820	--
Reimbursement from Rutgers - Employer's share of employees' benefits	3,255,000	1,232,403	38	2,022,597	--
Rent of State building space	900,000	166,080	18	733,920	--
Social security contribution reimbursement from special funds	14,800,000	3,973,268	27	10,826,732	--
Total Inter-Departmental Accounts	75,422,000	20,035,714	27	55,386,286	--
The Judiciary:					
Court fees	10,601,632	5,289,661	50	5,311,971	--
Division of Tax Appeals - Fees	200,000	103,750	52	96,250	--
Total The Judiciary	10,801,632	5,393,411	50	5,408,221	--
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	348,017,955	164,455,238	47	185,263,163	1,700,446
INTERFUND TRANSFERS					
Beaches and Harbor Fund	325,000	412,500	127	--	87,500
Clean Waters Fund	1,650,000	850,000	52	800,000	--
1837 Surplus Revenue Fund	50,000	30,000	60	20,000	--
Emergency Flood Control Fund	750,000	550,000	73	200,000	--
Energy Conservation Fund	--	--	--	--	--
General Revenue Sharing Fund	19,000,000	18,832,024	99	167,976	--
Higher Education Assistance Fund	3,000,000	1,500,000	50	1,500,000	--
Housing Assistance Fund	13,628	1,250	9	12,378	--
Institutional Construction Fund	2,000,000	1,250,000	63	750,000	--
Institutions Construction Fund	1,553,000	875,000	56	678,000	--

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Medical Education Facilities Fund	$ 1,980,000	$ 800,000	40	$ 1,180,000	$ --
Mortgage Assistance Fund	334,125	121,095	36	213,030	--
Motor Vehicle Security-Responsibility Fund	60,000	35,000	58	25,000	--
Natural Resources Fund	--	--	--	--	--
New Jersey Spill Compensation Fund	1,000,000	750,000	75	250,000	--
Outstanding Checks Account	468,000	325,000	69	143,000	--
Public Building Construction Fund	300,000	214,000	71	86,000	--
Public Purpose Building Construction Fund	--	--	--	--	--
School Fund	2,430,000	1,216,181	50	1,213,819	--
Special Railroad Deposits Trust Fund	1,300	650	50	650	--
State Disability Benefits Fund	5,243,948	6,390,592	122	--	1,146,644
State 1964 Institutional Construction Fund	--	3,750	--	--	3,750
State Higher Education Building Construction Fund - Act of 1971	148,000	125,000	84	23,000	--
State Land Acquisition and Development Fund	1,000,000	625,000	63	375,000	--
State Lottery Fund	108,000,000	52,500,000	49	55,500,000	--
State Lottery Fund - Administration	8,607,555	8,607,555	100	--	--
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1971)	85,000	275,000	324	--	190,000
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1974)	1,500,000	1,000,000	67	500,000	--
State Transportation Fund	850,000	1,894,000	223	--	1,044,000
State Water Development Fund	95,000	47,500	50	47,500	--
Transportation Fund	11,000,000	19,497,200	177	--	8,497,200
Transportation Rehabilitation and Improvement Fund	2,500,000	2,250,000	90	250,000	--
Unclaimed Bank Deposits Escheat Reserve Fund	300,000	275,000	92	25,000	--
Unclaimed Domestic Life Insurance Escheat Reserve Fund	250,000	225,000	90	25,000	--
Unclaimed Personal Property Trust Fund	1,000,000	900,000	90	100,000	--
Unemployment Compensation Auxiliary Fund	5,491,736	4,000,000	73	1,491,736	--
Unsatisfied Claim and Judgment Fund	306,020	300,000	98	6,020	--
Water Conservation Fund	625,000	1,225,000	196	--	600,000
TOTAL INTERFUND TRANSFERS	236,707,313	152,703,297	65	95,573,109	11,569,094
TOTAL GENERAL FUND	$ 3,729,725,267	$ 1,628,179,795	44	$ 2,114,815,012	$ 13,269,540

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO DECEMBER 31, 1980		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Gross Income Tax	$ 1,065,000,000	$ 514,179,894	48	$ 550,820,106	$ --
TOTAL PROPERTY TAX RELIEF FUND	$ 1,065,000,000	$ 514,179,894	48	$ 550,820,106	$ --

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF ANTICIPATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1980

Licenses and Fees	$ 29,468,707	$ 15,679,795	53	$ 13,788,912	$ --
TOTAL CASINO CONTROL FUND	$ 29,468,707	$ 15,679,795	53	$ 13,788,912	$ --

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF ANTICIPATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1980

Gross Revenues Tax	$ 72,000,000	$ 34,363,506	48	$ 37,636,494	$ --
TOTAL CASINO REVENUE FUND	$ 72,000,000	$ 34,363,506	48	$ 37,636,494	$ --

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1980

	STATE	FEDERAL	OTHER	TOTAL
LEGISLATIVE GRANTS	$ --	$ --	$ --	$ --
EXECUTIVE GRANTS:				
[illegible]	--	260,051	--	260,051
Agriculture	--	[illegible]	[illegible]	10,771,159
Civil Service	180,912	370,972	--	551,884
Community Affairs	[illegible]	[illegible]	[illegible]	[illegible]
Corrections	--	792,336	10,510,193	11,302,529
Defense	198,850	3,388,500	--	3,587,350
Education	[illegible]	[illegible]	[illegible]	311,261,567
Energy	[illegible]	[illegible]	[illegible]	[illegible]
Environmental Protection	[illegible]	[illegible]	[illegible]	[illegible]
Health	[illegible]	[illegible]	[illegible]	52,600,567
Higher Education	[illegible]	[illegible]	[illegible]	41,591,237
Human Services	[illegible]	[illegible]	[illegible]	[illegible]
Insurance	--	--	[illegible]	[illegible]
Labor and Industry	--	[illegible]	[illegible]	133,615,090
Law and Public Safety	[illegible]	[illegible]	[illegible]	[illegible]
Public Advocate	135,317	215,587	3,119,408	3,470,312
State	[illegible]	[illegible]	216	[illegible]
Transportation	[illegible]	[illegible]	[illegible]	108,312,460
Treasury	[illegible]	--	[illegible]	[illegible]
Inter-departmental Accounts	[illegible]	--	[illegible]	[illegible]
TOTAL EXECUTIVE GRANTS	21,378,588	2,571,799,152	536,789,601	3,129,967,341
JUDICIAL GRANTS	99,698	100,768	--	200,466
TOTAL APPROPRIATED REVENUE	$ 21,478,286	$ 2,571,899,920	$ 536,789,601	$ 3,130,167,807

The accompanying notes are an integral part of the financial statements.

EXPENDITURE STATEMENTS

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1980

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	APPROPRIATION BALANCE
DIRECT STATE SERVICES				
LEGISLATIVE BRANCH	$ 16,355,797	$ 1,553,000	$ 7,165,142	$ 9,843,819
EXECUTIVE BRANCH:				
Chief Executive's Office	[illegible]	457,567	980,252	921,935
Agriculture	6,475,400	230,520	5,916,077	800,000
Banking	3,871,781	181,097	1,699,518	2,303,311
Civil Service	9,408,772	711,180	4,092,156	6,047,174
Community Affairs	11,727,089	10,187	7,531,144	[illegible]
Corrections	88,095,911	6,718,184	46,470,009	49,111,810
Defense	7,770,781	807,514	6,141,800	5,886,791
Education	7,999,???	521,117	11,518,804	14,001,818
Energy	11,797,850	1,137,911	5,131,096	9,746,452
Environmental Protection	[illegible]	4,556,101	7,897,718	4,215,000
Health	[illegible]	3,885,200	16,011,189	11,497,587
Higher Education	[illegible]	1,188,110	181,031,208	176,030,892
Human Services	[illegible]	11,077,405	77,531,517	127,010,525
Insurance	118,205	280,103	2,310,001	2,647,500
Labor and Industry	[illegible]	77,511	17,177,109	13,960,294
Law and Public Safety	[illegible]	11,171,166	67,075,604	66,089,895
Public Advocate	13,117,111	1,311,147	7,887,145	10,141,039
State	7,586,331	930,050	7,497,707	1,019,679
Transportation	[illegible]	8,120,587	48,591,110	44,631,536
Treasury	69,930,169	6,136,329	31,780,561	31,883,018
Miscellaneous Commissions	3,396,138	301,121	1,891,279	1,837,266
Interdepartmental Accounts	401,196,182	(12,469,249)	187,067,812	200,138,125
TOTAL EXECUTIVE BRANCH	2,111,130,066	44,565,428	1,111,509,076	1,055,210,817
JUDICIAL BRANCH	36,421,397	1,659,409	18,336,433	16,749,681
TOTAL DIRECT STATE SERVICES	$ 2,163,909,121	$ 52,813,747	$ 1,135,925,551	$ 1,080,335,317

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	APPROPRIATION BALANCE
STATE AID				
EXECUTIVE BRANCH:				
Community Affairs	$ 65,618,883	$ 1,012,400	$ 52,510,325	$ 14,120,958
Education	920,132,605	1,681,218	492,193,673	429,620,150
Environmental Protection	3,600,867	748,152	1,874,508	2,474,511
Health	9,511,104	343,833	5,591,459	4,263,478
Higher Education	54,478,155	1,137,255	27,308,014	28,307,396
Human Services	317,434,125	6,051,511	78,835,508	244,649,130
Labor and Industry	861,330	--	147,514	713,816
Law and Public Safety	110,000	(19,891)	34,424	55,685
Transportation	13,816,191	10,345,475	1,338,216	20,766,450
Treasury	207,313,743	--	120,434,142	86,879,601
TOTAL EXECUTIVE BRANCH	1,592,288,581	22,232,575	782,469,781	832,051,375
TOTAL STATE AID	$ 1,592,288,581	$ 22,232,575	$ 782,469,781	$ 832,051,375

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	[illegible] APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	APPROPRIATION BALANCE
CAPITAL CONSTRUCTION				
Legislative Branch	$ 1,500,000	16,413	$ 96,100	$ 1,420,313
[illegible]				
Corrections	1,721,000	12,116,000	811,102	5,025,184
Defense		290,450	1,000	813,902
Education	1,000,000	691,770	61,189	1,108,140
Energy		14,000	2,900	19,663
Environmental Protection	[illegible]	2,000,151	417,051	2,150,160
Health	[illegible]	182,199	—	182,199
Higher Education		6,000,000	600,790	5,326,351
Human Services	1,010,000	1,118,000	396,079	5,001,015
[illegible]	[illegible]	1,000,000	175,000	1,130,122
Transportation	[illegible]	16,000,781	1,118,550	44,979,935
Treasury	1,171,000	[illegible]	458,114	18,229,104
Other [illegible]	[illegible]	100,000	9,067	182,155
Total [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Capital Construction	[illegible]	$ [illegible]	$ [illegible]	$ [illegible]

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	APPROPRIATION BALANCE
DEBT SERVICE				
EXECUTIVE BRANCH:				
Community Affairs	$ 2,800,210	$ --	$ 191,420	$ 2,608,790
Corrections	5,649,463	--	1,464,227	4,185,236
Education	3,927,542	--	1,214,207	2,713,335
Energy	598,183	--	261,132	337,051
Environmental Protection	50,148,609	--	14,202,397	35,946,212
Health	102,976	--	44,855	58,121
Higher Education	43,246,405	--	12,571,688	30,674,717
Human Services	12,501,606	--	3,781,824	8,719,782
Law and Public Safety	59,203	--	24,975	34,228
Transportation	54,154,547	--	21,321,753	32,832,794
TOTAL EXECUTIVE BRANCH	173,188,744	--	55,078,478	118,110,266
TOTAL DEBT SERVICE	$ 173,188,744	$ --	$ 55,078,478	$ 118,110,266

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
[illegible] DECEMBER 31, 1980

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER [illegible] APPROPRIATIONS	[illegible]	UNEXPENDED BALANCE
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	--	[illegible]	[illegible]	[illegible]
[illegible]	--	[illegible]	[illegible]	[illegible]
[illegible]	--	[illegible]	[illegible]	[illegible]

[illegible]

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	APPROPRIATION BALANCE
ALL OTHER				
LEGISLATIVE BRANCH	$ --	$ 2,753	$ --	$ 2,753
EXECUTIVE BRANCH				
Agriculture	--	15,859,193	5,731,577	10,127,616
Civil Service	--	53,158	53,158	--
Community Affairs	--	9,262,324	2,473,258	6,789,066
Corrections	--	12,004,799	4,535,050	7,469,749
Education	--	4,514,933	1,037,508	3,477,425
Energy	--	3,488,400	946,657	2,541,743
Environmental Protection	--	7,471,220	3,372,912	4,098,308
Health	--	4,187,644	1,131,954	3,055,690
Higher Education	--	24,268,388	6,647,108	17,621,280
Human Services	--	52,145,479	14,541,936	37,603,543
Insurance	--	84,328	45,000	39,328
Labor and Industry	--	23,746,885	10,008,302	13,738,583
Law and Public Safety	--	10,693,172	6,642,000	4,051,172
Public Advocate	--	2,128,372	1,502,684	625,688
State	--	12,506	12,506	--
Transportation	--	20,461,872	7,120,041	13,341,831
Treasury	--	394,862,319	352,818,238	42,044,081
Miscellaneous Executive Commissions	--	9,782	--	9,782
Inter-Departmental Accounts	--	13,899,118	--	13,899,118
TOTAL EXECUTIVE BRANCH	--	599,153,672	418,619,669	180,534,003
JUDICIAL BRANCH	--	42,513	88	42,425
TOTAL ALL OTHER	$ --	$ 599,198,938	$ 418,619,757	$ 180,579,181

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (CONTINUED)
SIX MONTHS ENDED DECEMBER 31, 19[illegible]

	[illegible]	[illegible]	EXPENDITURES	APPROPRIATION BALANCE
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	5,113,224,389
[illegible]	[illegible]	[illegible]	[illegible]	27,706,138
TOTAL GENERAL FUND	$ [illegible]	$ [illegible]	$ 5,188,037,010	$ 5,206,294,443

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1980

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	APPROPRIATION BALANCE
DIRECT STATE SERVICES				
Treasury	$ 9,900,000	$ --	$ 5,762,984	$ 4,137,016
STATE AID				
Education	701,500,000	--	124,560,744	576,939,256
Treasury	367,900,000	--	340,508,071	27,391,929
TOTAL PROPERTY TAX RELIEF FUND	$ 1,079,300,000	$ --	$ 470,831,799	$ 608,468,201

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1980

DIRECT STATE SERVICES				
Law and Public Safety	$ 14,000,000	$ --	$ 5,051,543	$ 8,948,457
Treasury	8,000,000	--	2,961,827	5,038,173
TOTAL CASINO CONTROL FUND	$ 22,000,000	$ --	$ 8,013,370	$ 13,986,630

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1980

DIRECT STATE SERVICES				
Treasury	$ 39,500,000	$ (39,452,597)	$ 47,403	$ --
Human Services	--	39,452,597	15,103,637	24,348,960
STATE AID				
Treasury	17,000,000	--	17,000,000	--
TOTAL CASINO REVENUE FUND	$ 56,500,000	$ --	$ 32,151,040	$ 24,348,960

The accompanying notes are an integral part of the financial statements.

GENERAL LONG TERM DEBT ACCOUNT GROUP

STATE OF NEW JERSEY
STATEMENT OF GENERAL LONG TERM DEBT
[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN GENERAL LONG TERM DEBT
SIX MONTHS ENDED DECEMBER 31, 1980

	ACT OF	OUTSTANDING JUNE 30, 1980	ISSUED	RETIRED	OUTSTANDING DEC. 31, 1980
Beaches and Harbors	1977	$ 10,000,000	$ --	$ --	$ 10,000,000
Clean Waters	1976	72,520,000	--	--	72,520,000
Emergency Flood Control	1978	10,000,000	--	--	10,000,000
Higher Education Construction	1971	132,000,000	--	2,600,000	129,400,000
Highway Improvement	1930	3,650,000	--	--	3,650,000
Institutional Construction	1978	25,000,000	--	--	25,000,000
Institutions Construction	1976	45,160,000	--	--	45,160,000
Medical Education Facilities	1977	120,000,000	--	--	120,000,000
New Jersey Institutions Construction	1964	28,800,000	--	--	28,800,000
Public Building Construction	1968	258,800,000	--	6,500,000	252,300,000
State Facilities for Handicapped	1973	22,400,000	--	--	22,400,000
State Higher Education Construction	1964	23,500,000	--	--	23,500,000
State Housing Assistance	1968	8,700,000	--	--	8,700,000
State Institution Construction	1960	12,500,000	--	--	12,500,000
State Land Acquisition and Development	1978	10,000,000	--	--	10,000,000
State Mortgage Assistance	1976	19,020,000	--	--	19,020,000
State Recreation and Conservation Land Acquisition and Development	1974	104,980,000	--	720,000	104,260,000
State Recreation and Conservation Land Acquisition	1961	20,000,000	--	--	20,000,000
State Recreation and Conservation Land Acquisition	1971	70,540,000	--	480,000	70,060,000
State Transportation	1968	515,530,000	--	9,810,000	505,720,000
Transportation Rehabilitation and Improvement	1979	49,500,000	--	--	49,500,000
Water Conservation	1969	178,930,000	--	3,540,000	175,390,000
Water Development	1958	14,000,000	--	--	14,000,000
TOTAL		$ 1,755,530,000	$ --	$ 23,650,000	$ 1,731,880,000

The accompanying notes are an integral part of the financial statements.

FUND BALANCE STATEMENTS

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCES
SIX MONTHS ENDED DECEMBER 31, 1980

	[illegible]	[illegible] DESIGNATED	[illegible] UNDESIGNATED	COMBINED
Fund Balances - July 1, 1980	$ [illegible]	[illegible]	$ 226,889,109	$ 530,002,111
Increases:				
Anticipated Revenue	13,000,000	--	8,716,795,207	8,729,795,207
[illegible]	--	[illegible]	--	2,130,161,409
[illegible]	--	--	41,155,306	41,155,306
[illegible]	--	[illegible]	[illegible]	118,714,262
Total Increases	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]:				
[illegible]	--	[illegible]	[illegible]	--
[illegible]	--	[illegible]	(7,865,054)	--
[illegible]	[illegible]	--	[illegible]	--
[illegible]	[illegible]	--	[illegible]	--
Other	[illegible]	[illegible]	[illegible]	--
Total [illegible]	[illegible]	[illegible]	[illegible]	--
[illegible]:				
[illegible]	--	[illegible]	--	6,952,652,580
[illegible]	--	[illegible]	--	233,584,910
Other	[illegible],159	--	--	[illegible],159
Total [illegible]	[illegible]	[illegible]	--	[illegible]
Fund Balances - December 31, 1980	$ [illegible]	[illegible]	$ 20,345,189	$ [illegible],261,115,948

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF CHANGES IN FUND BALANCES
SIX MONTHS ENDED DECEMBER 31, 1980

	UNRESERVED DESIGNATED	UNRESERVED UNDESIGNATED	COMBINED
Fund Balances July 1, 1980	$ --	$ 28,786,753	$ 28,786,753
Increases:			
Anticipated Revenue	--	1,065,000,000	1,065,000,000
Total Increases	--	1,065,000,000	1,065,000,000
Transfers:			
Appropriations - Original	1,073,000,000	(1,073,000,000)	--
Appropriations - Supplemental	6,300,000	(6,300,000)	--
Total Transfers	1,079,300,000	(1,079,300,000)	--
Decreases:			
Disbursements	470,146,052	--	470,146,052
Obligations	685,747	--	685,747
Total Decreases	470,831,799	--	470,831,799
Fund Balances December 31, 1980	$ 608,468,201	$ 14,486,753	$ 622,954,954

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF CHANGES IN FUND BALANCE
SIX MONTHS ENDED DECEMBER 31, 1980

	UNRESERVED UNDESIGNATED
Fund Balance July 1, 1980	$ 2,849,908
[illegible]	
Fund Balance December 31, 1980	$ 2,849,908

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF CHANGES IN FUND BALANCES
SIX MONTHS ENDED DECEMBER 31, 1980

	UNRESERVED DESIGNATED	UNRESERVED UNDESIGNATED	COMBINED
Fund Balances July 1, 1980	$ --	$ (8,004,422)	$ (8,004,422)
Increases:			
Anticipated Revenue	--	29,468,707	29,468,707
Total Increases	--	29,468,707	29,468,707
Transfers:			
Appropriations - Original	20,200,000	(20,200,000)	--
Appropriations - Supplemental	1,800,000	(1,800,000)	--
Total Transfers	22,000,000	(22,000,000)	--
Decreases:			
Disbursements	7,124,734	--	7,124,734
Obligations	888,636	--	888,636
Total Decreases	8,013,370	--	8,013,370
Fund Balances December 31, 1980	$ 13,986,630	$ (535,715)	$ 13,450,915

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF CHANGES IN FUND BALANCES
SIX MONTHS ENDED DECEMBER 31, 1980

	RESERVED DESIGNATED	UNRESERVED UNDESIGNATED	COMBINED
Fund Balances July 1, 1980	$ --	$ 28,940,697	$ 28,940,697
Increases:			
Anticipated Revenue	--	72,000,000	72,000,000
Total Increases	--	72,000,000	72,000,000
Transfers:			
Appropriations (Note [illegible])	56,500,000	(56,500,000)	--
Total Transfers	56,500,000	(56,500,000)	--
Decreases:			
Disbursements	12,126,069	--	12,126,069
Encumbrances	4,971	--	4,971
Total Decreases	12,131,040	--	12,131,040
Fund Balances December 31, 1980	$ 44,368,960	$ 44,440,697	$ 88,809,657

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - [illegible]

[illegible]

NOTE 2 - [illegible]

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

(a) Disbursements for prepaid expenses, inventory items, and fixed assets, all of which are considered expenditures at the time of purchase.

(b) Debt service on long-term debt is recorded as an expenditure when paid to the fiscal agent.

(c) Contributions for social security are recorded on a cash basis.

NOTE 3 - [illegible]

[illegible] overdraft. [illegible] at December 31, 1980.

NOTE 4 - [illegible]

All [illegible] recorded at cost and amortized [illegible] market value [illegible] par value is [illegible] market value.

[illegible] Fund, [illegible] Fund, [illegible] from other Funds in [illegible] Funds. These amounts, [illegible]

NOTE 5 - [illegible]

[illegible] intergovernmental [illegible] receivables are [illegible] the basis for reimbursement.

[illegible] intergovernmental amounts receivable include estimated amounts.

All receivables, except those from Federal government are reflected net of allowances for amounts estimated to be uncollectible. Since all amounts due from the Federal government are considered to be collectible, no allowance has been established.

NOTE 6 - FIXED ASSETS

Fixed assets are not reflected in the financial statements. They are recorded as expenditures at the time of acquisition.

NOTE 7 - ACCOUNTS PAYABLE AND ENCUMBRANCES

Includes appropriations reserved or committed based upon the issuance of a purchase order or the execution of a contract. The outstanding amounts are recognized as an obligation until liquidated. In addition, included in this balance are amounts due for goods and services provided, but not liquidated as of the report date.

NOTE 8 - DEFERRED REVENUE

The State recognizes unearned revenue from licenses, registrations, and college tuitions based upon the time period over which revenues are earned. This revenue will be earned in subsequent years.

NOTE 9 - REALTY LEASE COMMITMENTS

At December 31, 1980, there are 578 realty lease agreements with unexpired periods ranging to 15 years. Future obligation for these leases amounts to $199.1 million, and the annual rental payments are approximately $34.1 million.

In addition to the above, the State has entered into three agreements (two dated 3/15/64 and one dated 6/15/65) whereby the Public Employees' Retirement System and the Teachers' Pension and Annuity Fund have invested construction costs of approximately $17.9 million. Under these agreements, the facilities are owned by the pension funds and leased to the State for a period of 20 years, and at the end of the term, the State may exercise its option to purchase the facilities at a cost of one dollar per agreement. At December 31, 1980 the remaining liability for these three agreements is $3.5 million.

The State has also entered into two lease agreements with the Mercer County Improvement Authority whereby the Authority would issue its obligations to finance the cost of (1) purchasing and leasing of certain property to the State for use as a tax processing building, and (2) construction and rental of a State Justice Complex. Under the lease agreement, the State has agreed to pay the Authority an annual rental equal to the debt service on the outstanding bonds, plus payments due in lieu of real estate taxes. The lease term coincides with the amortization of bonds whereby the last payment is made in January of 2018. Upon expiration of the leases, the Authority agrees to convey to the State the tax processing building without additional consideration, and the Justice Complex for the sum of one dollar. Total lease obligations for these buildings, which are subject to yearly appropriations by the State legislature, amounted to approximately $330 million as of December 31, 1980.

NOTE 10 - GENERAL LONG TERM DEBT

The general long term debt outstanding as of December 31, 1980 is $1,731,880,000, which is secured by the full faith and credit of the State. Amounts outstanding are to be raised and appropriated through future appropriation acts.

In addition, the State has guaranteed the principal and interest payments on certain bonds issued by the New Jersey Highway Authority and the New Jersey Sports and Exposition Authority. The amounts outstanding on these bonds as of December 31, 1980 are $79,989,000 and $297,045,000 respectively. The State's liability is contingent upon each Authority's inability to meet such debt service requirements through derived revenues. The State believes that the revenue of these authorities will be sufficient to provide for the payment of debt service on these obligations without recourse to the State's guarantee.

The State may be required to provide appropriations to meet any annual deficiencies in debt service for the South Jersey Port Corporation and the New Jersey Housing Finance Agency. However, the Legislature is not legally bound to make such appropriations for these "moral obligation" bonds.

In addition, New Jersey Statutes provide that each school district shall be entitled to receive annual appropriations from the State for the payment of debt service on a maximum principal amount of $280,000,000 of bonds issued by the local school districts. The statutes also provide, in certain situations, for payments by the State for debt service on a maximum of $40,000,000 of county college bonds. Future legislatures are not legally bound to make such appropriations.

NOTE 11 - PENSIONS

The State of New Jersey [illegible] all of [illegible] the [illegible]:

[illegible]

The [illegible] million.

[illegible]

In addition to the [illegible] contributions [illegible] approximately $[illegible] million, and the [illegible] approximately $[illegible] million.

The [illegible] approximates $[illegible] million and is being funded over a [illegible] year period.

NOTE 12 - CONTINGENT LIABILITIES

The State is involved in a number of legal actions wherein the State or its agencies face the potential for either significant loss of revenue or unanticipated expenditures. The ultimate disposition of these cases cannot be predicted.

[illegible] tort claims, but there are numerous [illegible] in excess of $[illegible] million. However, the ultimate disposition of these matters may involve a significantly smaller amount.

[illegible]

[illegible] the nature of [illegible] grant awards, expenditures from federal funds are subject to audit. Disallowances, if any, which may result from these audits are not determinable at this time.

DESCRIPITION OF FUNDS

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
DESCRIPTION OF FUNDS
SIX MONTHS ENDED DECEMBER 31, 1980

CASINO CONTROL FUND (5:12-143)

The Casino Control Fund is used to account for fees from the issuance and annual renewal of casino licenses. Appropriations are made to fund the operations of the Casino Control Commission and the Division of Gaming Enforcement. The cost of operations to date have been funded by advances from the General Fund, and must be repaid within six years.

CASINO REVENUE FUND (5:12-145)

The Casino Revenue Fund is used to account for the tax on gross revenues generated by the casinos. Gross revenue refers to the total of all sums actually received by a licensee from gaming operations, less the total sums paid out as winnings to patrons. Appropriations from this fund must be used for reductions in property taxes, utility charges and other expenses of eligible senior citizens.

GUBERNATORIAL ELECTIONS FUND ([illegible]A [illegible])

The Gubernatorial Elections Fund is used to account for receipts from the dollar designations on New Jersey Gross Income Tax returns. When indicated by the taxpayer, one dollar of the tax is reserved from Gross Income Tax receipts (Property Tax Relief Fund) and credited to the Gubernatorial Elections Fund. These funds are available for appropriation pursuant to the New Jersey Campaign Contributions and Expenditures Reporting Act, as amended.

NEW JERSEY SPILL COMPENSATION FUND (58:10-23.11i)

The purpose is to account for receipts from taxes and penalties levied upon each owner or operator of a major facility of hazardous substances. The tax is measured by the number of barrels of hazardous substances of the first transfer to the major facility. Payments may be authorized for clean-up costs, removal costs, research, and payments of approved claims.

PROPERTY TAX RELIEF FUND (54A:9-25)

The Property Tax Relief Fund is used to account for revenues from the New Jersey Gross Income Tax. Revenues realized from the Gross Income Tax are dedicated by the State Constitution. All receipts from taxes levied on personal income of individuals, estates, and trusts must be appropriated exclusively for the purpose of reducing or offsetting property taxes. Annual appropriations are made from the fund, pursuant to formulae established by the Legislature, to counties, municipalities, and school districts.

STATE DISABILITY BENEFIT FUND (43:21-46A)

The purpose is to account for deposits from contributions of workers and employers who are subject to the contribution section on taxable wages under the unemployment compensation law of the State; and from special assessments, fines, penalties, and investment earnings. Payments from the fund may be made to persons entitled to disability benefits and benefits not covered by the Workers Compensation law, for authorized refunds of contributions and for administration expenses.

STATE LOTTERY FUND (5:9-21)

The purpose is to account for moneys from the sale of state lottery tickets or shares. Disbursements are authorized for the payment of prizes to holders of winning lottery tickets or shares and for the administrative expenses of the Division of State Lottery. The balance of funds are paid over to the General Fund in support of the amounts annually appropriated for State institutions and for education.

TRANSPORTATION BENEFIT FUND (54-8A-106)

Pursuant to P.L. 1976, chapter 126, an agreement was made with the State of Pennsylvania that each state would collect income tax on compensation from their own citizens effective January 1, 1978. Except for miscellaneous tax receipts and refunds to taxpayers of prior years, this fund is considered inactivated.

TRANSPORTATION FUND (54:18A-20)

The purpose is to account for receipts of taxes from the Emergency Transportation Tax Act; such tax is on the income of New Jersey residents derived from sources within a "critical area state" other than New Jersey, and on the income of residents of another "critical area state" derived from sources within New Jersey. The critical area state has been determined by the Commissioner of Transportation to be New York. Each taxpayer subject to the Emergency Transportation Tax Act, is required to compute the tax due the State for both the Emergency Transportation Tax and the New Jersey Gross Income Tax, and to pay the greater tax due, which is deposited and credited herein. The amount applicable to the tax, as calculated for the New Jersey Gross Income Tax, is first allocated and transferred to the Property Tax Relief Fund and reported by the State under the revenues of the Gross Income Tax in the Property Tax Relief Fund of the General Treasury. The funds are to be used for the improvement of transportation and transportation facilities in the critical areas covered by the Act.

UNEMPLOYMENT COMPENSATION FUND (43:21-9a)

The purpose is to account for moneys deposited from employers' and employees' contributions who are subject to the State of New Jersey Unemployment Compensation; also, to account for amounts credited or advances made by the federal government and amounts received herein from any other source.

After giving consideration to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for the credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as-need basis, which amounts are transferred back to the Unemployment Compensation Fund and are then disbursed by the Division of Employment Security to persons entitled to receive unemployment benefits.

Any insufficiency in the Unemployment Compensation Fund to pay benefits is covered by federal statutes which authorize advances from the federal government for unemployment benefits to the State. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the fund assets at any time by the Governor.

STATE OF NEW JERSEY
DEBT SERVICE FUND
DESCRIPTION OF FUND
SIX MONTHS ENDED DECEMBER 31, 1980

The Debt Service Fund is a special account for payment of general long-term debt principal and interest. Resources, transferred from the General Fund, are deposited with banks, who act as paying agents.

The accounts maintained in this fund are from the following bond authorizations:

Beaches and Harbors (1977)
Clean Waters (1976)
Emergency Flood Control (1978)
Energy Conservation (1980)
Higher Education Construction (1971)
Highway Improvement (1930)
Institutional Construction (1971)
Institutions Construction (1976)
Medical Education Facilities (1977)
Natural Resources (1980)
New Jersey Institutions Construction (1960)
  [illegible] Buildings Construction (1964)
  [illegible] Buildings Construction (1980)
Public Recreation for Handicapped (1973)
State Higher Education (1959)
State Higher Education Construction (1964)
State Housing Assistance (1968)
State Institutional Construction (1960)
State Land Acquisition and Development (1964)
State Mortgage Assistance (1976)
State Recreation and Conservation Land Acquisition (1961)
State Recreation and Conservation Land Acquisition (1971)
State Recreation and Conservation Land Acquisition and
  Development (1974)
State Transportation (1968)
Transportation Rehabilitation and Improvement (1979)
Water Conservation (1969)
Water Development (1958)

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
DESCRIPTION OF FUNDS
SIX MONTHS ENDED DECEMBER 31, 1980

ENERGY CONSERVATION FUND (P.L. 1980, c. 68)

An amount of $50,000,000 was authorized, of which $3,000,000 is for energy audits and $47,000,000 is for energy-saving renovations to educational facilities, institutions, and public buildings of the State.

HIGHER EDUCATION BUILDINGS CONSTRUCTION FUND (P.L. 1971, c. 164)

An amount of $155,000,000 was authorized for the purposes of acquisition, construction, reconstruction, development, improvement, and [illegible] for state institutions of higher education and for [illegible].

[illegible] CONSTRUCTION FUND (P.L. 1978, c. 79)

An amount of $[illegible] was authorized to construct or rehabilitate facilities for the mentally retarded in concert with the Federal [illegible] Intermediate Care Facilities/Mentally Retarded [illegible] and the construction or rehabilitation of mental health and correctional facilities. In addition, funds are also available for a library for the blind and handicapped and a [illegible] facility for the State Medical Examiner.

[illegible] CONSTRUCTION FUND (P.L. 1976, c. 93)

An amount of $80,000,000 was authorized to provide safe and humane facilities at institutions for the mentally ill, mentally retarded, and incarcerated through construction of new facilities or rehabilitation and improvement of existing facilities.

PUBLIC BUILDINGS CONSTRUCTION FUND (P.L. 1968, c. 128)

An amount of $337,500,000 was authorized for construction, reconstruction, development, extension, and equipping of public buildings for state institutions of higher education, including state and county colleges, vocational education, and for a state-wide television and radio network.

PUBLIC PURPOSE BUILDINGS CONSTRUCTION FUND (P.L. 1980, c. 119)

An amount of $159,000,000 was authorized for the construction of public purpose buildings, including $50,000,000 for facilities for the mentally retarded, $67,000,000 for correctional facilities, $7,000,000 for a veterans' long-term care facility, $3,500,000 for facilities for children in need of supervision, and $21,500,000 for facilities for the mentally ill.

$10,000,000 of the proceeds of the sale of bonds was authorized to be segregated and held aside for a Long-Term Care Facilities Loan Guarantee.

STATE FACILITIES FOR HANDICAPPED FUND (P.L. 1973, c. 149)

An amount of $25,000,000 was authorized for expansion and renovation of the Marie H. Katzenbach School for the Deaf and for the planning, acquisition, improvements, and construction of regional day-school facilities to educate children with severe handicaps.

STATE 1964 INSTITUTION CONSTRUCTION FUND (P.L. 1964, c. 144)

An amount of $50,000,000 was authorized for construction of or renovations to state mental, charitable, hospital, relief, training, and correctional institutional buildings.

STATE TRANSPORTATION FUND (P.L. 1968, c. 126)

An amount of $640,000,000 was authorized for the purpose of improving the public transportation system for the State. Of the amount, $200,000,000 was reserved for mass transportation facilities; the balance was reserved for the improvement of state highways.

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
DESCRIPTION OF FUNDS
SIX MONTHS ENDED DECEMBER 31, 1980

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

The Division of Investment is authorized to establish, maintain, and operate common trust funds. [illegible] from various funds are transferred for investment purposes to these common pension funds. Funds representing original [illegible], the accumulated earnings are then returned to the Division of Pensions and credited to the respective pension funds.

[illegible] from State employees [illegible] disability benefits and for the State's [illegible] to the State Disability Benefit Fund.

[illegible]

[illegible]

[illegible] Flood Control [illegible]

[illegible]

FEDERAL REVENUE SHARING FUND

Federal regulations require the establishment of this fund to account for federal revenue sharing monies. Funds are credited then transferred to the General Fund for expenditure as appropriated by the Legislature.

GENERAL TRUST FUND [illegible]

The principal amount of unredeemed bonds and coupons over two years old are withdrawn from bank accounts and deposited in this fund for investment. When presented for payment these overdue bonds and coupons are redeemed from this fund.

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
DESCRIPTION OF FUNDS (CONTINUED)
SIX MONTHS ENDED DECEMBER 31, 1980

HIGHER EDUCATION ASSISTANCE FUND (18A-72-8)

The purpose is to account for funds guaranteeing loans made by financial institutions to assist qualified persons in meeting the costs of higher education in certain educational institutions. Defaulted loans are purchased from the financial institutions. A direct loan program has subsequently been added to the fund activities.

HOUSING ASSISTANCE FUND (P.L. 1968, c. 177)

An amount of $12,500,000 was authorized for the purposes of making interest rate subsidies on contracts and agreements with qualified sponsors and mortgagors of housing developments to [illegible] rental and carrying charges to low and moderate income occupants of such housing. Also, to provide financial assistance to qualified housing developments, constructed, financed, or rehabilitated under [illegible] low and moderate income financing programs.

[illegible] (P.L. 1977, c. 331)

The amount of $[illegible] was authorized for the purposes of [illegible] and to [illegible] the New Jersey Health Care Facilities [illegible] to [illegible] interest costs for the construction of [illegible] teaching hospital at the College of Medicine and Dentistry of New Jersey, and such authorization also provided additional [illegible] which are available for the construction of other medical facilities.

MORTGAGE ASSISTANCE FUND (P.L. 1976, c. 44)

An amount of $[illegible] was authorized for mortgage assistance and for the construction, rehabilitation, and maintenance of housing for persons and families of low and moderate income, and to provide funds for second mortgages and for a Neighborhood Preservation Program.

MOTOR VEHICLE LIABILITY SECURITY FUND (39:6-94)

The purpose is to account for moneys credited from receipts of [illegible] authorized to [illegible] in vehicle liability insurance for New Jersey motor vehicles. The Act provides for the payment of remaining benefits payable in the event of insolvency of the insurer.

MOTOR VEHICLE SECURITY-RESPONSIBILITY FUND (39:6-25.1)

The purpose is to account for security deposits made by motorists not having the required minimum motor vehicle insurance coverage in this state, who have been involved in a motor vehicle accident resulting in bodily injury or death, and/or property damage. The deposits may be disbursed in satisfaction of judgments rendered and/or the return to the motorist of such unused portion upon release of liability.

MUTUAL WORKERS' COMPENSATION SECURITY FUND
STOCK WORKERS' COMPENSATION SECURITY FUND (34:15-112 and 105)

The purpose is to account for moneys received from assessments levied against Mutual and Stock insurance carriers writing workers' compensation insurance in this state. Payments from the Mutual or Stock Workers' Compensation Fund are made to persons entitled to receive workers' compensation when a Mutual or Stock Carrier is determined to be insolvent.

NATURAL RESOURCES FUND (P.L. 1980, c. 70)

An amount of $145,000,000 was authorized to fund State and local projects for resource recovery, sewage treatment, water supply, dam restoration, and harbor clean up projects.

NEW HOME WARRANTY SECURITY FUND (46:3B-7)

The purpose is to account for moneys received from participating builders of dwellings not previously occupied, excluding those constructed solely for lease. Payments are authorized by approved claims of owners for defects in new homes covered by the new home warranty.

NEW JERSEY FEDERAL-STATE RURAL REHABILITATION FUND

Established under the authority of the State Treasurer from funds received from the Federal government and previously accounted for by the Department of Agriculture. The moneys herein are made available for loans to farmers in New Jersey.

NEW JERSEY INSURANCE DEVELOPMENT FUND (17:37A-18)

The purpose is to account for receipts derived from a surcharge of all basic property insurance premiums paid for by policies of insurance written in this state, collected by the insurer, and remitted to the State. Payments from the Fund are used to reimburse any insurer or the New Jersey Insurance Underwriting Association for losses sustained. The reimbursement in any given calendar year shall not however, exceed 5 percent of the insurance premiums written on essential property insurance in the State in the most recent full calendar year.

NEW JERSEY STATE [illegible] FUND [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] formerly held and administered by Rutgers University, were turned over to the State for investment management purposes and are returnable, together with the investment [illegible] of the University.

SCHOOL BUILDING AID--CAPITAL RESERVE FUND [illegible]

The purpose is to maintain a building aid reserve fund for each school district having funds on deposit as of September, 1971. These deposits as of that date, together with amounts credited from investment earnings to each school district can be disbursed for: (1) principal and interest payments to holders of bonds issued by the school district after the effective date of the Act, when that school district has certified to the Commissioner of Education and the Director of the Division of Local Government Services its inability to meet the payments thereof; (2) payments to the school district up to the balance at the credit of such school district, to the extent that such withdrawal is anticipated as revenue in the school district budget for the current year, or withdrawn for capital purposes authorized by ordinance or by vote of the electors of the school district.

SCHOOL FUND [illegible]

This fund was formerly known as "Fund for the Support of Free Schools." The Constitution of [illegible] provided that such fund for the support of free schools be kept a perpetual fund (now Article VIII, Section IV, Paragraph 1). The accounting for the moneys deposited and expended is recorded by the use of two funds, i.e. School Fund--Income Account, and School Fund--Investment Account.

The School Fund--Income Account is utilized for all items of income to the School Fund which may consist of rents received on riparian lands of the State, licenses, and fees related to such lands, and the income from earnings on investments. The income is appropriated by the annual appropriation acts for the support of free public schools. The income of the Fund is then transferred to the General Fund in support of such appropriations.

The School Fund--Principal Account is utilized for the proceeds of the sale of riparian lands of the State which are held and invested as a perpetual fund. Moneys received may be used to purchase bonds of school districts, issued for school purposes after [illegible] or to pay to such bond holders the amounts due thereon when such school district has certified to the Commissioner of Education and the Director of Local Government Services its inability to meet the payments.

SPECIAL RAILROAD [illegible] TRUST FUND [illegible]

The purpose is to account for moneys deposited with the State Treasurer by railroad companies prior to construction of railroad branch lines. Payments from these funds may be made in the form of returns of deposits upon proper certification to the State Treasurer of the completion of the branch line. Earnings on the investment of such deposits accrue to the credit of the General Fund.

STATE EMPLOYEES' DENTAL CARE DEDUCTION FUND
STATE EMPLOYEES' HEALTH BENEFITS DEDUCTIONS FUND
STATE EMPLOYEES' MISCELLANEOUS DEDUCTIONS FUND

Established under the authority of the State Treasurer to account for amounts authorized by state employees to be withheld bi-weekly from their salary for the Dental Care Program, the Health Benefits Program, and/or Miscellaneous Programs such as the United Fund, etc. Payments from each of the respective funds, as authorized, are made to various organizations such as the Blue Cross/Blue Shield, various United Funds, unions, dentists, etc.

STATE LAND ACQUISTION AND DEVELOPMENT FUND (P.L. 1978, c. 118)

An amount of $200,000,000 was authorized for state and local acquisition and development to continue efforts to conserve open space and provide recreation areas. Half of the amount is allocated to urban areas.

STATE OF NEW JERSEY CASH MANAGEMENT FUND (52:18-90.4)

The purpose is to create a common trust fund to consolidate moneys for investment. Money from various bond funds, trust funds, and agency funds are used to purchase units of value in the State of New Jersey Cash Management Fund. The law also permits participation in the fund by municipalities, counties, school districts, or other public body corporate and politic.

STATE OF NEW JERSEY--FISCHLER MEMORIAL FUND

Established under the authority of the State Treasurer in accordance with the terms of a bequest to the State of New Jersey, the principal amount of which is to be invested in a prudent manner and the income from such investment to be used for library materials.

STATE RECREATION AND CONSERVATION LAND ACQUISITION FUND (P.L. 1961, c. 46)

An amount of $60,000,000 was authorized to enable the State to acquire lands and to provide for state grants to assist municipalities and counties or other units of local government to acquire lands for conservation and recreation purposes.

STATE RECREATION AND CONSERVATION LAND ACQUISITION FUND (P.L. 1971, c. 165)

An amount of $80,000,000 was authorized to enable the State to acquire lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire lands for recreation and conservation purposes.

STATE RECREATION AND CONSERVATION LAND ACQUISITION AND DEVELOPMENT FUND (P.L. 1974, c. 102)

An amount of $200,000,000 was authorized to enable the State to acquire and develop lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes.

STATE WATER DEVELOPMENT FUND (P.L. 1958, c. 35)

An amount of $45,850,000 was authorized for the purpose of researching, acquiring, constructing, and developing water supplies for potable, industrial, irrigational, and other purposes.

TRANSPORTATION REHABILITATION AND IMPROVEMENT FUND OF 1979 (P.L. 1979, c. 165)

An amount of $475,000,000 was authorized for the purpose of providing an improved transportation system for the State. Of this amount, $150,000,000 was reserved for the improvement of public transportation facilities; $80,000,000 was reserved for the improvement of county and municipal roads and $245,000,000 was reserved for the improvement of State highways. The proceeds from the sale of such bonds shall not be used to purchase or acquire bus companies.

UNCLAIMED BANK DEPOSITS ESCHEAT RESERVE FUND (17:9-25b)

The purpose is to account for money received from banks located within the State, representing unclaimed balances of depositors' deposits which after ten years are escheatable to the State. Seventy-five percent of the receipts are escheated to the General Fund of the State. The remaining 25 percent are retained in the Fund. Earnings on the investment of the moneys of the fund inure to the credit of the Fund.

Payments from the Fund are authorized for (a) payment of the 75 percent that escheats to the General Fund of the State; (b) payments of claims submitted and approved of the principal amounts escheated; and (c) for the payment of expenses and costs incurred by the State Treasurer and the Attorney General for administrative purposes.

UNCLAIMED DOMESTIC LIFE INSURANCE ESCHEAT RESERVE FUND (17:34-54)

The purpose is to account for any unclaimed moneys received from insurance companies authorized to write life insurance in the State, due and payable to any person entitled and which has remained unclaimed after a five-year period. Seventy-five percent of the receipts are escheated to the General Fund. The remaining 25 percent is retained for a period of another five years, at which time if still unclaimed also escheats to the General Fund.

Payments from the fund are authorized for transferring of those amounts escheatable to the General Fund and for the payment of any approved claim to or in behalf of any person entitled to receive the same. Earnings on any funds invested are also authorized to be transferred to the General Fund.

UNCLAIMED PERSONAL PROPERTY TRUST FUND ([illegible])

Amounts turned over to the State Treasurer of personal property [illegible] this fund. [illegible] the fund [illegible] of the [illegible] of the fund.

[illegible]

The purpose is to account for [illegible] workers' compensation [illegible] benefits.

UNEMPLOYMENT COMPENSATION AUXILIARY FUND ([illegible])

The purpose is to account for amounts collected as penalties and interest collected against employers who were delinquent or made payment of contributions required under the Unemployment Compensation Law to the State on a timely basis.

Payments from the fund are authorized for the return of any interest and/or penalty received in error, determined to have been collected or remitted by mistake. The remaining amounts may be expended by legislative appropriations for the administrative costs of the Unemployment Compensation Law and for the costs of programs which generate employment, such as the Work Incentive Program (WIN), authorized training programs, economic development activities, business advocacy functions, etc.

UNSATISFIED CLAIM AND JUDGMENT FUND (39:6-63)

The purpose is to account for receipts from insurance companies, as directed by the Director of the Division of Motor Vehicles; recoveries on judgments entered against uninsured motorists, and amounts resulting from earnings on investments.

Payments are authorized for amounts of approved claims to qualified persons resulting from bodily injury, death, and/or damage to property by an uninsured/unidentified automobile, exclusive of interest and costs. In addition, payments of no-fault benefits on hit and run and uninsured cases resulting in bodily injury caused by an accident involving a motor vehicle are likewise authorized. Payments also may be made of medical expense benefits which exceed the maximum allowable amount payable for medical expense coverage under the no-fault provision of the New Jersey Automobile Reparation Reform Act. Administrative expenses are also payable as are approved attorney fees to secure recoveries on judgments.

VETERANS' GUARANTEE LOAN FUND (38:23C-5)

The purpose is to account for funds that guarantee bank loans to veterans for businesses. Upon request by the lending bank, a loan to a veteran defaulted by non-payment of the loan thirty days after date of maturity or by failure to repay installments more than three months in arrears, together with any unpaid accrued interest, may be purchased by the fund upon approval of the Veterans' Loan Authority. The Authority thereupon assumes the responsibility for the collection of the defaulted loan and any accrued interest thereon that has been purchased from the bank by the fund. Receipts are applied against the principal and/or interest of the defaulted loan. Payments from the fund include monies to pay all administrative expenses.

WATER CONSERVATION FUND (P.L. 1969, c. 127)

An amount of $271,000,000 was authorized for the purpose of researching, planning, acquiring, developing, constructing, and maintaining water supply and waste water treatment facilities for the preservation, sale, or exchange of water for potable, industrial, commercial, irrigational, recreational, and other public purposes.

S5455-1 A

State of New Jersey

FINANCIAL REPORT

YEAR ENDED JUNE 30, 1981

PREPARED BY

DEPARTMENT OF THE TREASURY

DIVISION OF BUDGET AND ACCOUNTING

BEST AVAILABLE COPY

State of New Jersey

FINANCIAL REPORT

YEAR ENDED JUNE 30, 1981

BRENDAN BYRNE, *Governor*

CLIFFORD A. GOLDMAN, *Treasurer*

EDWARD G. HOFGESANG, *Comptroller*

STATE OF NEW JERSEY
FINANCIAL REPORT
YEAR ENDED JUNE 30, 1981
TABLE OF CONTENTS

PAGE

Letter of Transmittal 1

Fiscal Year Highlights 2

COMBINED STATEMENTS

- Combined Balance Sheet - All Funds 4
- Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Funds 6

GENERAL FUND

- Auditor's Opinion 8
- Balance Sheet 9
- Statement of Revenues, Expenditures and Changes in Fund Balances 10
- Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual - Budgetary Basis. 11
- Notes to Financial Statements 12

SPECIAL REVENUE FUNDS

- Combining Balance Sheet 19
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances 21
- Description of Funds 23

DEBT SERVICE FUND

- Auditor's Opinion 25
- Balance Sheet 26
- Statement of Revenues, Expenditures and Changes in Fund Balances 27
- Notes to Financial Statements 28

CAPITAL PROJECTS FUNDS

- Auditor's Opinion 29
- Combining Balance Sheet 30
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances 32
- Notes to Financial Statements 34
- Description of Funds 36

TRUST AND AGENCY FUNDS

- Combining Balance Sheet 37
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances 49
- Description of Funds 61

STATE OF NEW JERSEY
FINANCIAL REPORT
YEAR ENDED JUNE 30, 1981
TABLE OF CONTENTS (Continued)

PAGE

GENERAL LONG TERM DEBT ACCOUNT GROUP

Auditor's Opinion........ 67
Balance Sheet........ 68
Statement of General Long Term Debt........ 69
Statement of Changes in General Long Term Debt........ 70
Notes to Financial Statements........ 71

SUPPLEMENTAL DATA
Revenue Statements
Statements of Anticipated Revenue

General Fund........ 72
Property Tax Relief Fund........ 81
Gubernatorial Elections Fund........ 81
Casino Control Fund........ 82
Casino Revenue Fund........ 82
Statement of Appropriated Revenue - General Fund........ 83
Related Narrative Information........ 84

Expenditure Statements
Statements of Appropriations

General Fund........ 86
Property Tax Relief Fund........ 93
Gubernatorial Elections Fund........ 93
Casino Control Fund........ 94
Casino Revenue Fund........ 94
Related Narrative Information........ 95

Statistical and Financial Information

Five Year Financial Summary........ 97
New Jersey State Government Within the Federal/State/Local Tax System........ 98
Financing of Pensions........ 100
Employee Relations........ 101
Investments........ 101
General Long Term Debt........ 103
Lease Agreements........ 104
State-Aid Appropriations for School Financings........ 104
Financial Comparisons with Other States........ 105
Public Authorities and Agencies........ 106

State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON, NEW JERSEY 08625

December 28, 1981

Governor Brendan Byrne
Members of the Legislature
Citizens of New Jersey

It is our pleasure to transmit to you this financial report of the State of New Jersey for the fiscal year ended June 30, 1981. This report was prepared in compliance with the provisions of N.J.S.A. 52:27B-46, and shows the financial condition of the State and the results of financial activities for the year.

The financial statements are prepared on a modified accrual basis in accordance with generally accepted accounting principles. In addition, budgetary data and other significant financial information are contained herein. In our effort to conform more fully to the standards established by the National Council on Governmental Accounting and the Municipal Finance Officers Association, substantive changes in financial reporting practices have been adopted. For the first time, in addition to the General Fund, the report contains the State Auditor's independent opinion for the Capital Projects Funds, the Debt Service Fund, and the General Long Term Debt Account Group.

The State began fiscal year 1981 with an unrestricted fund balance of \$228.7 million in the General Fund, \$28.8 million in the Property Tax Relief Fund, and \$28.9 million in the Casino Revenue Fund. The fiscal year ended with an unrestricted fund balance of \$188.1 million in the General Fund, \$58.5 million in the Property Tax Relief Fund, and \$58.5 million in the Casino Revenue Fund.

During fiscal year 1981, the revenue realized from the collection of taxes, fees, and from other general revenue sources totaled \$5.8 billion. This is an increase of \$.7 billion over the 1980 fiscal year. In addition, the Federal aid received during 1981 amounted to another \$1.6 billion.

Expenditures in the amount of \$6.2 billion were made from the General Fund, and \$1.1 billion from the Property Tax Relief Fund. Fifty-one percent of all State expenditures, other than Federal, was State Aid to local governments.

On April 1, 1981, the State sold \$150 million of Triple A-rated general obligation bonds at an average interest cost of 9.28 percent. During the year the State retired \$78.2 million of bonds from previous bond sales. As of June 30, 1981, the total outstanding bonded debt amounted to \$1.8 billion. This represents an increase of \$71.8 million from the June 30, 1980 outstanding bonded debt.

The State continued to receive it's excellent bond rating (AAA) from both Moody's Investors Service and Standard and Poor's Corporation which continues to be an expression of confidence in the State's financial stability.

The Supplemental Data Section presents other financial highlights in an non-technical style. In earlier years this information was distributed as a separate report.

Respectfully submitted,

Clifford A. Goldman
State Treasurer

Edward G. Hofgesang
State Comptroller

STATE OF NEW JERSEY
ANNUAL FINANCIAL REPORT
FISCAL YEAR 1981 HIGHLIGHTS

1. New Jersey continues to be rated AAA by both Moody's and Standard and Poors.

2. This report, the State's Annual Financial Report, contains the statements reflecting the revenues, expenditures, and changes in fund balances of all funds; and for the second consecutive year, the financial statements of the General Fund contain the State Auditor's independent opinion. In addition to the General Fund, the Financial Report contains for the first time the State Auditor's independent opinion on the Capital Projects, Long-Term Debt, and Debt Service Fund groups. These features enhance the State's reporting practices and advance our progress toward the practices prescribed by the National Committee on Governmental Accounting and the American Institute of Certified Public Accountants.

3. The State ended fiscal year 1981 with an undesignated fund balance of $188.1 million in the General Fund, $58.5 million in the Property Tax Relief Fund, and $58.5 million in the Casino Revenue Fund.

4. Total expenditures on a budgetary basis from all funds amounted to $7.6 billion. Expenditures associated with the Fiscal Year 1981 Appropriation Act amounted to $5,235.1 million. The constitution provides that proceeds from the Income Tax be deposited in the Property Tax Relief Fund and appropriated as state aid to reduce local property taxes; and that proceeds from taxes on casinos be deposited in the Casino Revenue Fund and utilized for property tax relief or utility rate relief for eligible disabled and senior citizens. Of the $5,235.1 million, $1,076.8 million was from the Property Tax Relief Fund, and $43.9 million from the Casino Revenue Fund.

5. 51 percent of all state expenditures, other than federal funds, was in the form of state aid to local governments.

6. State agencies, particularly the Division of Taxation, administered and collected taxes and other fees totaling $5,829 million. In addition, $1,615 million was received from the federal government in the form of grants-in-aid or reimbursements for eligible projects. The total revenue in fiscal year 1981 was $7,445 million, an increase of $794 million, or 11.9 percent over fiscal year 1980.

7. The State issued $150 million in bonds and retired $78.2 million.

8. In fiscal year 1981, the public approved $354 million in bond referenda for natural resource projects, energy conservation projects at state facilities, and public buildings construction.

9. In fiscal year 1981, the Commission on Capital Budgeting and Planning recommended that three referenda be placed before voters. On November 3, 1981 (fiscal year 1982), the public approved $50 million for farmland preservation; $100 million for toxic waste clean-up; and $350 million for statewide water supply improvements. In addition, the public approved removing the 6 percent interest rate ceiling on the 1969 water conservation bonds. This will facilitate the sale of $50 million in bonds that remain unissued.

10. The Division of Investment managed assets with a book value of $8.3 billion, an increase of $.5 billion, or 6.4 percent over fiscal year 1980. Of the $8.3 billion book value of funds, the assets of six pension funds represent $7.1 billion, while the remainder is in trust funds and other state funds.

11. During fiscal year 1981, the funds supervised by the Division of Investment produced investment earnings in excess of $608.9 million, an increase of $70.3 million or 13 percent from the prior year.

12. The State's pension system continues to be strengthened actuarially. The accrued benefit liability of the six pension funds, at the latest valuation dates, is $7,058 million, and the book value of all assets is $6,092 million, which represents a funding level of 86.3 percent.

13. As of June 30, 1981, the book value of the assets in the Cash Management Fund was $999.4 million. The gross average daily return for the fund, on an annualized basis, was 12 percent. The fund is an investment pool made up of the assets of a number of state funds together with deposits from counties, municipalities, and school districts.

14. New Jersey ranks fortieth among the 50 states in total expenditures per $1,000 personal income, which was $101.99 or 14 percent below the national median of $118.63.

15. In fiscal year 1981, $17.1 million in assets of the Fund for the Support of Free Public Schools, a perpetual fund established under the State Constitution as a depository of the proceeds of all sales of the State's riparian land interests, were made as irrevocable pledges as additional security for the payment of New Jersey school bonds. This enabled all New Jersey school boards to apply for a minimum AA bond rating from the bond rating agencies and brought higher credit ratings and millions of dollars in interest savings to New Jersey school districts.

16. The State's Productivity Investment Fund has been recognized as being an innovative and successful program to promote efficiency as part of New Jersey's Productivity Improvement Program. Since being put into operation in 1978, the account has invested $898,165 in 38 productivity investment proposals. As of February 1, 1981, 23 funded productivity investments were implemented and completed, resulting in estimated savings of $1.8 million. In addition to savings, the projects have provided a better, more responsive service to the public, increased employee satisfaction, and have provided the opportunity for other State agencies to gain potential benefits by utilizing these proven ideas. Funding will continue by means of budgetary savings and a small appropriation.

17. In tax year 1981, property taxes increased statewide by approximately $391 million; however, over the five-year period since the institution of tax reform, the total property tax growth has been held to a 3.4 percent average, per-year increase. This compares to an average rate growth of over 10 percent during the prior 15-year period. If property taxes had continued in their prior pattern of 10 percent annual increases, the property taxes for 1981 would have been $5.3 billion, instead of the tax levy, adjusted for Homestead Rebates, of $3.9 billion--a differential of $1.4 billion or 26 percent.

18. The state-local tax structure in New Jersey is more balanced and less dependent on the property tax than it was a few short years ago. Of the total state revenue and local property taxes in 1976, 55 percent was collected at the local level. In 1981, local property taxes accounted for 45 percent of the total statewide taxes, a shift of 10 percentage points.

19. New Jersey continued to improve in terms of federal dollars received. New Jersey (state and local government) received $2.8 billion in fiscal year 1980, the latest year of published comparative statistics, an increase of $117.5 million from the prior year. With respect to federal aid to the state government, in fiscal year 1981, the State realized $1,615 million into the General Fund, an increase of $28 million from the prior year.

20. The State's public authorities and agencies continue to finance on a self-sustaining basis, revenue producing facilities of a public benefit. Some highlights include:

- The South Jersey Port Corporation issued $14.5 million in bonds to develop a fourth deep water shipping berth, and to acquire, with the assistance of a $3 million federal grant, a new versatile high capacity multi-purpose crane capable of handling containers.
- In the fiscal year ended June 30, 1981 the Economic Development Authority arranged financing for 386 projects, totaling over $549 million in low interest financing, and stimulating over $711 million in investment in the State's economy.
- The Housing Finance Agency completed a $93.2 million bond offering. The proceeds were to finance the construction and rehabilitation of 1,348 senior citizen and family rental units. Since its inception, the HFA has raised almost $1.2 billion in mortgage financing for 152 housing developments, providing 29,875 new and modernized housing units.
- The New Jersey Sports and Exposition Authority completed construction of an arena which seats 20,000 spectators. In the year ending June 30, 1981, the Sports Authority provided the General Fund of the State of New Jersey with $12 million in surplus funds.
- The New Jersey Expressway Authority authorized $2 million in construction notes to fund the construction of a ground level intercept parking lot to help alleviate the parking problems in the Atlantic City area. This project was completed in March, 1981.

COMBINED STATEMENTS

STATE OF NEW JERSEY
COMBINED BALANCE SHEET - ALL FUNDS
JUNE 30, 1981

	General Fund	Special Revenue Funds	Debt Service Fund
ASSETS			
CASH			
Demand accounts	$ 100,547	$ 8,392,520	$ --
Cash with fiscal agent	--	--	4,554,319
INVESTMENTS AT BOOK VALUE	405,717,239	105,007,636	--
RECEIVABLES			
Taxes	232,009,980	93,328,297	--
Federal government	176,048,736	--	--
Departmental accounts	136,218,444	2,453,262	--
Loans	122,212	--	--
Other	57,268,918	161,506,140	--
OTHER ASSETS			
Due from other funds	151,209,994	135,992,723	17,414,125
Advances to other funds	2,741,565	--	--
Deferred charges	--	78,968	--
Amount available in Debt Service Fund	--	--	--
Amount to be provided for retirement of general long term debt	--	--	--
Total Assets	$ 1,161,437,635	$ 506,759,546	$ 21,968,444
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 467,590,181	$ 73,367,179	$ --
Deferred revenue	27,694,863	143,004	--
Due to other funds	87,445,393	36,439,407	--
Advances from other funds	--	2,741,565	--
Other	28,351,621	618,177,053	--
Matured interest payable	--	--	3,519,319
Matured bonds payable	--	--	1,035,000
General obligation bonds payable	--	--	--
Total Liabilities	611,082,058	730,868,208	4,554,319
FUND BALANCES			
Reserved for encumbrances	184,438,672	5,596,281	--
Reserved for non-current resources	12,995,840	81,634	--
Unreserved			
Designated for debt service	--	--	17,414,125
Designated for subsequent years' expenditures	164,807,757	3,637,280	--
Undesignated	188,113,308	(233,423,857)	--
Total Fund Balances	550,355,577	(224,108,662)	17,414,125
Total Liabilities and Fund Balances	$ 1,161,437,635	$ 506,759,546	$ 21,968,444

Capital Projects Funds	Trust and Agency Funds	General Long Term Debt Account Group	Total (Memorandum Only)
$ 28,529	$ 7,837,138	$ --	$ 16,358,734
--	--	--	4,554,319
--	4,827,543,627	--	5,338,268,502
--	--	--	325,338,277
--	5,424,148	--	181,472,884
--	--	--	138,671,706
--	46,330,551	--	46,452,763
--	46,569,184	--	265,344,242
98,984,167	320,790,153	--	724,391,162
--	--	--	2,741,565
--	--	--	78,968
--	--	7,000,000	7,000,000
--	--	1,820,320,000	1,820,320,000
$ 99,012,696	$ 5,254,494,801	$ 1,827,320,000	$ 8,870,993,122
$ 19,024,068	$ 45,671,816	$ --	$ 605,653,244
--	--	--	27,837,867
5,964,070	594,542,292	--	724,391,162
--	--	--	2,741,565
--	4,259,175,585	--	4,905,704,259
--	--	--	3,519,319
--	--	--	1,035,000
--	--	1,827,320,000	1,827,320,000
24,988,138	4,899,389,693	1,827,320,000	8,098,202,416
89,445,967	206,414,931	--	485,895,851
--	72,528,164	--	85,605,638
--	--	--	17,414,125
121,613,210	329,100,373	--	619,158,620
(137,034,619)	(252,938,360)	--	(435,283,528)
74,024,558	355,105,108	--	772,790,706
$ 99,012,696	$ 5,254,494,801	$ 1,827,320,000	$ 8,870,993,122

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	General Fund	Special Revenue Funds
REVENUES		
Taxes	$ 3,504,173,455	$ 2,062,445,867
Federal and other grants	1,741,706,766	210,153,098
Licenses and fees	279,633,696	30,541,042
Services and assessments	384,355,192	--
Investment earnings	2,853,982	5,207,659
Other	97,727,248	425,615,470
Total Revenues	6,010,450,339	2,733,963,136
OTHER INCREASES		
Transfers from other funds	313,996,535	55,082,836
Proceeds from sale of bonds	--	--
Other	986,877	40,600,929
Total Other Increases	314,983,412	95,683,765
Total Revenues and Other Increases	6,325,433,751	2,829,646,901
EXPENDITURES		
Public safety and criminal justice	322,153,140	21,082,649
Physical and mental health	1,036,256,027	17,925
Educational, cultural and intellectual development	1,957,056,644	701,146,765
Community development and environmental management	168,364,265	23,718,882
Economic planning, development and security	1,077,099,769	1,082,092,190
Transportation services	398,907,685	--
Government direction, management and control	1,195,768,515	400,459,298
Special government services	44,367,442	238,464,203
Debt service		
Principal	--	--
Interest	--	--
Total Expenditures	6,199,973,487	2,466,981,912
OTHER DECREASES		
Transfers to other funds	173,812,040	266,751,585
Other	12,435,180	7,986,994
Total Other Decreases	186,247,220	274,738,579
Total Expenditures and Other Decreases	6,386,220,707	2,741,720,491
Net Increase (Decrease) in Fund Balances for the Year	(60,786,956)	87,926,410
FUND BALANCES - JULY 1, 1980	611,142,533	(312,035,072)
FUND BALANCES - JUNE 30, 1981	$ 550,355,577	$ (224,108,662)

Debt Service Fund	Capital Projects Funds	Trust and Agency Funds	Total (Memorandum Only)
$ --	$ --	$ 9,215,935	$ 5,575,835,257
--	39,746,129	42,459,143	2,034,065,136
--	--	8,354,935	318,529,673
--	--	21,558,550	405,913,742
--	--	397,277,760	405,339,401
--	1,944	23,599,228	546,943,890
--	39,748,073	502,465,551	9,286,627,099
173,188,743	11,449,833	38,564,743	592,282,690
--	45,000,000	105,000,000	150,000,000
--	--	--	41,587,806
173,188,743	56,449,833	143,564,743	783,870,496
173,188,743	96,197,906	646,030,294	10,070,497,595
--	--	12,060,298	355,296,087
--	--	--	1,036,273,952
--	19,515,242	13,837,318	2,691,555,969
--	48,183,745	79,805,985	320,072,877
--	--	285,958,616	2,445,150,575
--	58,469,130	65,229,344	522,606,159
--	--	749,660	1,596,977,473
--	--	101,167	282,932,812
81,200,000	--	--	81,200,000
88,279,648	--	--	88,279,648
169,479,648	126,168,117	457,742,388	9,420,345,552
--	8,957,069	142,761,996	592,282,690
--	--	54,294,151	74,716,325
--	8,957,069	197,056,147	666,999,015
169,479,648	135,125,186	654,798,535	10,087,344,567
3,709,095	(38,927,280)	(8,768,241)	(16,846,972)
13,705,030	112,951,838	363,873,348	789,637,677
$ 17,414,125	$ 74,024,558	$ 355,105,107	$ 772,790,705

GENERAL FUND

The General Fund is the fund into which all State revenues, not otherwise restricted by statute, are deposited and from which appropriations are made. The largest part of the total financial operations of the State are accounted for in the General Fund. Revenues received from most taxes and Federal revenue and certain miscellaneous revenue items are recorded in the General Fund. The appropriation acts enacted by the Legislature provide the basic framework for the operation of the General Fund.

New Jersey State Legislature
OFFICE OF LEGISLATIVE SERVICES
DIVISION OF STATE AUDITING
STATE HOUSE, SUITE 232
TRENTON, NEW JERSEY 08625
TELEPHONE (609) 292-6430

December 22, 1981

TO: Honorable Brendan Byrne
Governor of New Jersey

Honorable Joseph P. Merlino
President of the Senate

Honorable Christopher J. Jackman
Speaker of the General Assembly

Mr. Samuel A. Alito
Executive Director
Office of Legislative Services

Gentleman:

We have examined the balance sheet of the General Fund of the State of New Jersey as of June 30, 1981, and the related statements of revenues, expenditures and changes in fund balances; revenues, expenditures and changes in fund balances, budget and actual - budgetary basis for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests of the accounting records, and such other auditing procedures as we considered necessary in the circumstances.

During Fiscal Year 1981, the State changed certain of its financial accounting and reporting practices for the General Fund to more closely conform to generally accepted accounting principles as defined by Governmental Accounting and Financial Reporting Principles (Statement 1). These changes with which we concur are more fully explained in Note 5 and principally include: Statement presentation of expenditures and encumbrances, offsetting of Federal encumbrances and appropriation balances against accounts receivable, and comparing actual expenditures on a non-GAAP budgetary basis with budget information. In addition, as also indicated in Note 5, the accounting period for encumbering funds has been shortened by one month.

In our opinion, except for the effects on consistency of the changes in financial accounting and reporting practices as set forth in the preceding paragraph, and subject to the final disposition of certain litigations (Note No. 15), the accompanying financial statements present fairly the financial position of the General Fund as of June 30, 1981 and the results of operations for the year then ended in conformity with generally accepted accounting principles as applied on a basis consistent with that of the preceding year.

The examination was performed and this report is submitted pursuant to the State Auditor's audit responsibility as set forth in Article VII, Section 1.6 of the State Constitution, and N.J.S.A. 52:24-4, Legislative Services Law of 1978.

Respectfully submitted,

James J Dolan

James J. Dolan
State Auditor

STATE OF NEW JERSEY
GENERAL FUND
BALANCE SHEET
JUNE 30, 1981 AND JUNE 30, 1980

	JUNE 30, 1981	JUNE 30, 1980
ASSETS		
CASH		
Demand accounts	$ 100,547	$ 29,285
Time accounts	--	24,300,000
INVESTMENTS AT BOOK VALUE	405,717,239	227,708,850
RECEIVABLES		
Taxes	232,009,980	189,800,980
Federal government	176,048,736	237,824,800
Departmental accounts	136,218,444	76,358,251
Loans	122,212	461,916
Other	57,268,918	57,852,074
OTHER ASSETS		
Due from other funds	151,209,994	366,800,688
Advances to other funds	2,741,565	8,004,422
Total Assets	$ 1,161,437,635	$ 1,189,141,266
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	$ 467,590,181	$ 502,034,333
Deferred revenue	27,694,863	27,693,414
Due to other funds	87,445,393	43,797,498
Other	28,351,621	4,473,488
Total Liabilities	611,082,058	577,998,733
FUND BALANCES		
Reserved for encumbrances	184,438,672	144,070,422
Reserved for non-current resources	12,995,840	16,517,640
Unreserved		
Designated for subsequent years' expenditures	164,807,757	221,866,072
Undesignated	188,113,308	228,688,399
Total Fund Balances	550,355,577	611,142,533
Total Liabilities and Fund Balances	$ 1,161,437,635	$ 1,189,141,266

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	General Fund
REVENUES	
Taxes	$ 3,504,173,455
Federal and other grants	1,741,706,766
Licenses and fees	279,633,696
Services and assessments	384,355,192
Investment earnings	2,853,982
Other	97,727,248
Total Revenues	6,010,450,339
OTHER INCREASES	
Transfers from other funds	313,996,535
Other	986,877
Total Other Increases	314,983,412
Total Revenues and Other Increases	6,325,433,751
EXPENDITURES	
Public safety and criminal justice	322,153,140
Physical and mental health	1,036,256,027
Educational, cultural and intellectual development	1,957,056,644
Community development and environmental management	168,364,265
Economic planning, development and security	1,077,099,769
Transportation services	398,907,685
Government direction, management and control	1,195,768,515
Special government services	44,367,442
Total Expenditures	6,199,973,487
OTHER DECREASES	
Transfers to other funds	173,812,040
Other	12,435,180
Total Other Decreases	186,247,220
Total Expenditures and Other Decreases	6,386,220,707
Net Increase (Decrease) in Fund Balances for the Year	(60,786,956)
FUND BALANCES - JULY 1, 1980	611,142,533
FUND BALANCES - JUNE 30, 1981	$ 550,355,577

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	ACTUAL	ADJUSTMENT TO BUDGETARY BASIS	ACTUAL ON BUDGETARY BASIS	BUDGET	VARIANCE-FAVORABLE (UNFAVORABLE)
REVENUES					
Taxes	$ 3,504,173,455	$ --	$ 3,504,173,455	$ 3,413,139,700	$ 91,033,755
Federal and other grants	1,741,706,766	--	1,741,706,766	1,741,749,833	(43,067)
Licenses and fees	279,633,696	--	279,633,696	311,354,369	(31,720,673)
Services and assessments	384,355,192	--	384,355,192	440,042,804	(55,687,612)
Investment earnings	2,853,982	--	2,853,982	7,081,121	(4,227,139)
Other	97,727,248	--	97,727,248	28,380,821	69,346,427
Total Revenues	6,010,450,339	--	6,010,450,339	5,941,748,648	68,701,691
OTHER INCREASES					
Transfers from other funds	313,996,535	--	313,996,535	249,789,953	64,206,582
Other	986,877	39,054,027	40,040,904	39,054,027	986,877
Total Other Increases	314,983,412	39,054,027	354,037,439	288,843,980	65,193,459
Total Revenues and Other Increases	6,325,433,751	39,054,027	6,364,487,778	6,230,592,628	133,895,150
EXPENDITURES					
Public safety and criminal justice	322,153,140	13,259,102	335,412,242	352,122,995	16,710,753
Physical and mental health	1,036,256,027	2,702,561	1,038,958,588	1,094,292,240	55,333,652
Educational, cultural and intellectual development	1,957,056,644	18,179,651	1,975,236,295	2,024,940,472	49,704,177
Community development and environmental management	168,364,265	(759,065)	167,605,200	190,303,656	22,698,456
Economic planning, development and security	1,077,099,769	11,534,660	1,088,634,429	1,134,415,249	45,780,820
Transportation services	398,907,685	(16,440,884)	382,466,801	476,711,258	94,244,457
Government direction, management and control	1,195,768,515	19,553,447	1,215,321,962	1,280,543,868	65,221,906
Special government services	44,367,442	324,501	44,691,943	46,003,782	1,311,839
Total Expenditures	6,199,973,487	48,353,973	6,248,327,460	6,599,333,520	351,006,060
OTHER DECREASES					
Transfers to other funds	173,812,040	--	173,812,040	173,188,743	(623,297)
Other	12,435,180	--	12,435,180	--	(12,435,180)
Total Other Decreases	186,247,220	--	186,247,220	173,188,743	(13,058,477)
Total Expenditures and Other Decreases	6,386,220,707	48,353,973	6,434,574,680	6,772,522,263	337,947,583
Net Increase (Decrease) in Fund Balances for the Year	$ (60,786,956)	$ (9,299,946)	$ (70,086,902)	$ (541,929,635)	$ 471,842,733

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

NOTE 1 - FINANCIAL STATEMENTS

The National Council on Governmental Accounting in its publication entitled Statement 1 - Governmental Accounting and Financial Reporting Principles defines a fund as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives or in accordance with special regulations, restrictions, or limitations. These statements reflect financial reporting practices in accordance with that definition.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the General Fund follow a modified accrual basis. Under this basis, revenues are recorded as received in cash except for:

(a) Those revenues susceptible to accrual (measurable, available and material).

(b) Material revenues received applicable to subsequent accounting periods, which are recorded as deferred revenues.

Appropriations are authorized by an act of the Legislature for expenditure during the fiscal year and for a period of one month thereafter. Expenditures are recorded on an accrual basis except for:

(a) Disbursements for prepaid expenses, inventory items, and fixed assets, all of which are considered expenditures at the time of purchase.

(b) Contributions for social security are recorded on a cash basis. The contributions paid and recorded in Fiscal Year 1981 cover the fourteen month period ending May 30, 1981. The State contribution for the month of June, 1981, amounting to $18.7 million, is recorded in fiscal year 1982.

The fund equity of governmental funds is comprised of:

(a) Reserve for non-current resources is used to earmark a portion of the fund balance to indicate that it is not a resource available for appropriation or expenditure.

(b) Reserve for encumbrances is used to segregate a portion of fund balance to provide for expenditure upon vendor performance of purchase agreements.

(c) Unreserved - Designated for subsequent years' expenditure represents that portion of fund equity resources available to finance expenditures in a future period.

(d) Unreserved - Undesignated represents the portion of fund equity resources available for appropriation.

Other significant accounting policies are described in notes 3 through 14.

NOTE 3 - GENERAL FUND

The General Fund is the fund into which all State revenues, not otherwise restricted by statute, are deposited and from which appropriations are made. The largest part of the total financial operations of the State are accounted for in the General Fund. Revenues received from most taxes and Federal revenues and certain miscellaneous revenue items are recorded in the General Fund. The appropriation acts enacted by the Legislature provide the basic framework for the operation of the General Fund.

NOTE 4 - REVENUE AND EXPENDITURE BUDGETS

The General Fund operates under a budgetary control system comprised of:

(a) The Annual Appropriation Act approved June 30, 1980 and various supplemental appropriation acts approved during the fiscal year.

(b) Reappropriations (provided by Annual Appropriation Acts) of prior year funds which are available for expenditure in the current year.

(c) Appropriated Revenues (provided by the Annual Appropriation Act) which establish appropriations in amounts equal to certain revenues.

NOTE 4 - REVENUE AND EXPENDITURE BUDGETS (Continued)

The above items provided the following amounts for the Fiscal Year 1981 Budget:

(Thousands)

	Revenue and Other Increases	Expenditures and Other Decreases
Annual Appropriation Act	$ 3,729.7	$ 3,987.5
Reappropriations	39.1	323.2
Appropriated Revenue	2,461.8	2,461.8
Totals	$ 6,230.6	$ 6,772.5

The accompanying Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual - Budgetary Basis presents comparisons of the legally adopted budget with actual data on a budgetary basis. There were no expenditures in excess of appropriations in the General Fund.

NOTE 5 - CHANGES IN ACCOUNTING PRINCIPLES AND STATEMENT PRESENTATION

The classification of the accompanying financial statements have been revised from previous years' statements to conform with generally accepted accounting principles as defined by Statement 1 - Governmental Accounting and Financial Reporting Principles, published by the National Council of Governmental Accounting.

(a) In prior financial statements, encumbrances outstanding at year end were treated both as expenditures and liabilities. In accordance with generally accepted accounting principles, encumbrances outstanding at year end which represent the estimated expenditures to result on unperformed contracts for goods or services, are reported as a reserve for encumbrances in the Fund Balance section of the Balance Sheet. The effect of this change is a reduction of liabilities and expenditures and a corresponsing increase in Fund Balance at June 30, 1980 in the amount of $144,070,422 and at June 30, 1981 in the amount of $184,438,672.

(b) Inasmuch as encumbrances no longer constitute expenditures, and since recognition of grants and entitlements as revenue is primarily based upon expenditures, accounts receivalbe based upon federal program encumbrances and associated reserve for encumbrances are both reduced by federal encumbrances outstanding and appropriations. At June 30, 1980, federal grants receiveivable of $321,381,569 were offset against reserve for encumbrances by $259,061,569, and unreserved fund balance - designated for subsequent years' expenditures by $62,320,000. At June 30, 1981 federal grants receivable of $244,994,989 were offset against reserve for encumbrances by $208,971,200 and unreserved fund balance - designated for subsequent years' expenditures by $36,023,789.

(c) In accordance with the annual appropriation acts, appropriations are available for a period of one month after June 30, 1981, and for a period of two months after June 30, 1980. As a result, appropriation useage was $32.8 million less for the one month subsequent to June 30, 1981 than for the two months subsequent to June 30, 1980.

(d) In fiscal year 1981, expenditures as presented on the Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual - Budgetary Basis are converted from GAAP basis to budget basis (non GAAP) in order to make a valid comparison to budget information For fiscal year 1980, such conversion was not required because actual expenditures were presented in a budgetary basis.

NOTE 6 - CASH

Negative book balances of $114.2 million representing a managed overdraft have been reclassified and are included in the accounts payable balance.

NOTE 6 - CASH (Continued)

Compensating balance agreements are maintained with three banks handling the majority of cash transactions for the General Fund and for 54 other State funds. The agreements provide for an analysis of each of the accounts whereby the cost of maintaining the accounts are offset by earnings of funds on deposit. Withdrawal of cash is not legally restricted and in many instances the account balances maintained constitute normal working funds. During Fiscal Year 1981, the cost of transactions handled by the banks approximate $2.4 million for all funds.

NOTE 7 - INVESTMENTS

All securities purchased are recorded at cost and amortized for premium or discount. Securities received as donations and from settlement of claims are recorded at market value when received, and any difference between that and the par value is amortized. At June 30, 1981, the book value approximates market value.

In addition to the amounts invested directly, the General Fund participates in the State of New Jersey Cash Management Fund wherein amounts also contributed by other funds, and local governments, are combined into a large scale investment program. The General Fund participation, in the amount of $85.4 million, is reflected as part of Due from Other Funds in the balance sheet.

NOTE 8 - RECEIVABLES

Federal government and departmental accounts receivables are composed of amounts established as appropriations based upon grant awards, the expenditure of which is the basis for reimbursement.

Included in the Federal government accounts receivable is $32.6 million representing outstanding Federal apportionments, which have been expended for transportation purposes, and for which reimbursement has not been received from the Federal government. It is the policy of the General Fund to record new apportionments to the extent of available matching State funds. At the end of a fiscal year, the unexpended apportionments are deferred to future years. At June 30, 1981, there was $450 million of unrecorded apportionments deferred to Fiscal Year 1982. In addition, as further described in Note 5 (b), there is an additional $81 million of Federal receivables which are unearned and unrecorded as of June 30, 1981.

Also included in Federal government receivables is an accrual of $36.0 million representing 1981 Medicaid claims and $5.7 million representing Welfare claims.

Taxes and departmental accounts receivable include amounts which were substantially collected within the one month period subsequent to June 30, 1981. In addition, the amount of other receivables ($57 million) is comprised principally of patient accounts.

All receivables, except those from the Federal governement, are reflected net of allowances of $12.3 million and $12.7 million for 1981 and 1980 respectively, and are for amounts estimated to be uncollectible. Since all amounts due from the Federal government are considered to be collectible, no allowance has been established.

NOTE 9 - FIXED ASSETS

Fixed Assets are recorded as expenditures at the time of acquisition.

NOTE 10 - ACCOUNTS PAYABLE

The June 30, 1981 balance of $467.6 million includes a negative cash book balance of $114.2 million. Also included is an accrual of $39.3 million representing 1981 Medicaid claims and $5.7 million representing 1981 Welfare claims which are authorized for payment from 1982 appropriations. The remaining balance of $308.4 million represents the amount due for goods and services that were received by the State prior to June 30, 1981.

NOTE 11 - REALTY LEASE COMMITTMENTS

At June 30, 1981, there are 680 realty lease agreements with unexpired periods ranging to 19 years. During fiscal year 1981, rental expense amounted to $25.0 million. Future obligation for these leases amounts to $110.8 million, and the annual rental is as follows:

NOTE 11 - REALTY LEASE COMMITMENTS (Continued)

F.Y. 1982	$ 22.6 million
F.Y. 1983	14.5 million
F.Y. 1984	12.2 million
F.Y. 1985	10.2 million
F.Y. 1986	8.4 million
Thereafter	42.9 million
	$110.8 million

In addition to the above, the State has entered into three agreements (two dated 10/15/64 and one dated 6/15/65) whereby the Public Employees' Retirement System and the Teachers' Pension and Annuity Fund have invested construction costs of approximately $17.9 million for the Cultural Center. Under these agreements, the facilities are owned by the Pension Funds and leased to the State for a period of 20 years, and at the end of the term, the State may exercise its option to purchase the facilities at a cost of one dollar per agreement. At June 30, 1981, the remaining liability for these three agreements is $5.5 million.

The State has also entered into two lease agreements with the Mercer County Improvement Authority whereby the Authority would issue its obligations to finance the cost of:

(a) Purchasing and leasing of certain property to the State for use as a tax processing building.

(b) Construction and rental of a State Justice Complex.

Under the lease agreement, the State has agreed to pay the Authority an annual rental equal to the debt service on the outstanding bonds, plus payments due in lieu of real estate taxes. The lease term coincides with the amortization of bonds whereby the last payment is made in January of 2018. Upon expiration of the leases, the Authority agrees to convey to the State the tax processing building without additional consideration, and the Justice Complex for the sum of one dollar. Total lease obligations for these buildings, which are subject to yearly appropriations by the State legislature, amounted to approximately $332.1 million as of June 30, 1981.

In addition, the State also has lease purchase agreements for data processing, word processing, typewriters, and various other items of equipment.

NOTE 12 - GENERAL LONG TERM DEBT

The general long term debt outstanding as of June 30, 1981 is $1,827,320,000, which is secured by the full faith and credit of the State (the General Fund). Amounts outstanding are to be raised and appropriated through future appropriations acts.

The amount provided by the General Fund to the Debt Service Fund for interest and principal payments during the Fiscal Year ended June 30, 1981 was $173,188,743. This is reflected in the Statement of Revenues, Expenditures, and Changes in Fund Balances as part of the transfer to other funds.

A summary of amounts to be provided for debt service requirements on outstanding bonds for the next five fiscal years is as follows:

Fiscal Year	Interest and Principal
1982	$ 176,553,108
1983	196,356,621
1984	191,329,476
1985	196,890,572
1986	182,818,058

In addition, the State (the General Fund) has guaranteed the principal and interest payments on bonds issued by the New Jersey Highway Authority and the New Jersey Sports and Exposition Authority. The amounts outstanding on these bonds as of June 30, 1981, are $64,132,000 and $293,625,000 respectively. The State's liability is contingent upon each Authority's inability to meet such debt service requirements through derived revenues. The State beleives that the revenue of these authorities will be sufficient to provide for the payment of debt service on these obligations without recourse to the State's guarantee.

The State may be required to provide appropriations to meet any annual deficiencies in debt service for the South Jersey Port Corporation and the New Jersey Housing Finance Agency. However, the Legislature is not legally bound to make such appropriations for these "moral obligation" bonds.

In addition, New Jersey Statutes provide that each school district shall be entitled to receive annual appropriations from the State for the payment of debt service on a maximum principal amount of $280,000,000 of bonds issued by the local school districts.

NOTE 12 - GENERAL LONG TERM DEBT (Continued)

The statutes also provide, in certain situations, for payments by the State for debt service on a maximum of $40,000,000 of county college bonds. Future legislatures are not legally bound to make such appropriations.

NOTE 13 - PENSIONS

The State of New Jersey has six pension plans covering substantially all of the employees and which are actuarially reserved as follows:

Teachers' Pension Annuity Fund (TPAF)
Public Employees' Retirement System (PERS)
Judicial Retirement System (JRS)
State Police Retirement System (SPRS)
Police & Firemen Retirement System (P&FRS)
Consolidated Police & Firemen Pension Fund (CP&FPF)

In addition to the above reserved programs, there is the Prison Officer's Pension Fund which is a closed system and is funded on a pay-as-you-go basis. During the year ended June 30, 1981 the State contributed $1.6 million to the plan.

Also, eligible employees of the various state and county universities and colleges are members of the TIAA-CREF, a privately administered retirement plan. The State assumes no liability for this group of employees other than payment of employers' costs in accordance with the enabling legislation. During the year ended June 30, 1981 the State contributed $14.0 million to the TIAA-CREF Plan.

All of the actuarially reserved systems are multiple employer, defined benefit plans, and with the exception of the Judicial Retirement System, are contributory. Benefits are determined by a formula using either the high three-year average salary or salary at the time of retirement and the years of service of each employee. Employer contributions to each system are determined on an actuarial reserve basis providing funding for both normal and accrued liability costs. 1981 pension costs reflect the 1979 actuarial liability.

An experience study of the systems is conducted every three years, with the exception of the Consolidated Police & Firemen Pension Fund where the experience study is conducted every five years. During the fiscal year ended June 30, 1981 the State contributed $259.6 million to these systems.

An actuarial valuation is made each year, with the most recent having been completed as of June 30, 1980, with the exception of the Consolidated Police & Firemen Pension Fund where the latest available valuation is December 31, 1979, Teachers Pension and Annuity Fund (March 31, 1980) and the Public Employees Retirement System (March 31, 1980).

As of the above valuations, the total net assets of all funds exceeded the present value of vested benefits, of all funds, by $1.6 million.

The unfunded liability of the system based on benefits for past and future service was $2.7 billion as of the above valuations. The State's share was $1.1 billion and the political subdivisions' $1.6 billion.

None of the above calculations included any amount attributable to the cost of living provisions which are funded on a pay-as-you-go basis. During fiscal year 1981 the State contributed $64.8 million to the Pension Adjustment Fund for this purpose. Other significant disclosures concerning the individual systems are as follows:

	TPAF	PERS	JRS	SPRS	P & FRS	CP & FPF
1. Classes of Employees	Teaching Employees	General Employees	Supreme Court Justices & Superior County District & Domestic Court Justices	State Police Troopers & Officers	Police & Firemen	Police & Firemen
2. Eligibility Requirements	All Employees Under 70 Years State & Political Sub-Divisions	All Employees of State & Political Sub-Divisions	All	All Officers & Troopers	All State & Political Sub-Divisions Employees Appointed After June 1944	All State & Political Sub-Divisions Employees Appointed Prior to July 1944
3. Nature of Fiduciary Responsibilities	Administers Fund	Administers Fund	Administers Fund	Administers Fund	Administers Fund	Administers Fund
4. Single/Multiple Employer Plan	Multiple	Multiple	Multiple	Multiple	Multiple	Multiple
5. Contributions-(Including Insurance Premiums) Actual Current Year (in millions)	$158.1	$79.7	$5.3	$6.1	$4.5	$5.9
Statutory Required Current Year	Same	Same	Same	Same	Same	Same
Actuarially Required Current Year	Same	Same	Same	Same	Same	Same
6. State Share Unfunded Liabilities*(in millions) Vested and Unvested	$660.3	$219.6	$19.9	$57.6	$95.8	$56.3
7. Will Current Contributions (As % of Active Employees) Remain Approximately Level	Yes	Yes	Yes	Yes	Yes	No-Will Decrease

*The actuarially computed value of unfunded liabilities cannot be allocated to vested or unvested liability.

NOTE 14 - ACCUMULATED UNPAID VACATION AND SICK LEAVE

At June 30, 1981, unpaid vacation was not in excess of a normal years accumulation.

Full time State employees earn 15 days of sick leave credits each year, with no maximum accumulation limit. Upon retirement, cash payments are made equal to 50% of the employee's sick leave accumulation, not to exceed $12,000. Funds for this purpose are appropriated annually by the legislature. At June 30, 1981, the estimated value of unused sick leave is $173.0 million.

NOTE 15 - CONTINGENT LIABILITIES

The State is involved in a number of legal actions wherein the State of New Jersey has the potential for either significant loss of revenue or unanticipated expenditure, in excess of $124.0 million. The ultimate disposition of these cases cannot be predicted.

Pursuant to the New Jersey Tort Claims Act there are numerous cases pending involving in excess of $600 million. However, the ultimate disposition of these matters may involve a significantly lesser amount.

NOTE 16 - FEDERAL PROGRAMS

During the year ended June 30, 1981 the State received approximately $1.6 billion in Federal funds. Under the terms of various grant awards, expenditures from Federal funds are subject to audit. As of June 30, 1981, audits of expenditures for fiscal years 1981 and prior may not be completed. Disallowances, if any, which may result from these audits are not determinable at this time.

NOTE 17 - SUBSEQUENT EVENTS

Subsequent to June 30, 1981, a supplemental appropriation was approved which provided for restoring certain appropriation accounts ($49.6 million) which were used to fund 1981 appropriations. The effect of this supplemental appropriation was to reduce Unreserved-Undesignated fund balance and increase Unreserved-Designated for Subsequent Years Expenditures fund balance. This had no effect on total fund balance.

Special Revenue Funds are used to account for resources legally restricted to expenditure for specified current operating purposes. A description of each individual Special Revunue Fund may be found beginning on page 24 of this section.

SPECIAL REVENUE FUNDS

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1981

	Casino Control Fund	Casino Revenue Fund	Gubernatorial Elections Fund	New Jersey Spill Compensation Fund	Property Tax Relief Fund
ASSETS					
CASH					
Demand accounts	$ --	$ --	$ --	$ --	$ --
INVESTMENTS AT BOOK VALUE	--	--	--	--	--
RECEIVABLES					
Taxes	--	--	--	2,031,369	82,334,375
Departmental accounts	2,453,262	--	--	--	--
Other	--	--	--	539,481	--
OTHER ASSETS					
Due from other funds	244,340	60,057,060	1,138,689	8,503,242	--
Deferred charges	--	--	--	--	--
Total Assets	$ 2,697,602	$ 60,057,060	$ 1,138,689	$ 11,074,092	$ 82,334,375
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 1,884,258	$ 441,696	$ --	$ 4,507,088	$ 2,400,034
Deferred revenue	--	--	--	--	--
Due to other funds	--	--	---	1,110,691	16,642,658
Advances from other funds	--	--	2,741,565	--	--
Other	525	--	--	--	3,805,949
Total Liabilities	1,884,783	441,696	2,741,565	5,617,779	22,848,641
FUND BALANCES					
Reserved for encumbrances	903,778	1,091,563	--	1,607,957	977,666
Reserved for non-current resources	--	--	--	--	--
Unreserved					
Designated for subsequent years' expenditures	430	--	2,638,689	989,954	8,207
Undesignated	(91,389)	58,523,801	(4,241,565)	2,858,402	58,499,861
Total Fund Balances	812,819	59,615,364	(1,602,876)	5,456,313	59,485,734
Total Liabilities and Fund Balances	$ 2,697,602	$ 60,057,060	$ 1,138,689	$ 11,074,092	$ 82,334,375

BEST AVAILABLE COPY

State Disability Benefit Fund	State Lottery Fund	Transportation Benefit Fund	Transportation Fund	Unemployment Compensation Fund	Total Special Revenue Funds
$ 279,269	$ 29,651	$ 114,688	$ 143,827	$ 7,825,085	$ 8,392,520
63,905,289	41,102,347	--	--	--	105,007,636
--	--	--	8,962,553	--	93,328,297
--	--	--	--	--	2,453,262
1,781,492	12,969,141	--	--	146,216,026	161,506,140
43,534,716	18,704,226	--	1,010,654	2,799,796	135,992,723
--	78,968	--	--	--	78,968
$ 109,500,766	$ 72,884,333	$ 114,688	$ 10,117,034	$ 156,840,907	$ 506,759,546
$ 520,044	$ 53,339,715	$ --	$ 10,117,034	$ 157,310	$ 73,367,179
--	143,004	--	--	--	143,004
281,395	18,304,663	100,000	--	--	36,439,407
--	--	--	--	--	2,741,565
--	--	--	--	614,370,579	618,177,053
801,439	71,787,382	100,000	10,117,034	614,527,889	730,868,208
--	1,015,317	--	--	--	5,596,281
--	81,634	--	--	--	81,634
--	--	--	--	--	3,637,280
108,699,327	--	14,688	--	(457,686,982)	(233,423,857)
108,699,327	1,096,951	14,688	--	(457,686,982)	(224,108,662)
$ 109,500,766	$ 72,884,333	$ 114,688	$ 10,117,034	$ 156,840,907	$ 506,759,546

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	Casino Control Fund	Casino Revenue Fund	Gubernatorial Elections Fund	New Jersey Spill Compensation Fund	Property Tax Relief Fund
REVENUES					
Taxes	$ --	$ 72,088,257	$ --	$ 14,347,051	$ 1,073,332,414
Federal and other grants	--	--	--	--	--
Licenses and fees	30,541,042	--	--	--	--
Investment earnings	--	--	--	--	--
Other	--	--	1,918,527	257,349	--
Total Revenues	30,541,042	72,088,257	1,918,527	14,604,400	1,073,332,414
OTHER INCREASES					
Transfers from other funds	--	--	--	985,594	32,847,876
Other	--	--	--	--	--
Total Other Increases	--	--	--	985,594	32,847,876
Total Revenues and Other Increases	30,541,042	72,088,257	1,918,527	15,589,994	1,106,180,290
EXPENDITURES					
Public safety and criminal justice	14,721,338	--	6,361,311	--	--
Physical and mental health	--	17,925	--	--	--
Educational, cultural and intellectual development	--	--	--	--	701,146,765
Community development and environmental management	--	--	--	23,718,882	--
Economic planning, development and security	--	25,882,182	--	--	--
Government direction, management and control	8,418,293	17,000,000	--	--	375,041,005
Special government services	--	--	--	--	--
Total Expenditures	23,139,631	42,900,107	6,361,311	23,718,882	1,076,187,770
OTHER DECREASES					
Transfers to other funds	--	--	--	1,860,691	--
Other	266,994	--	--	--	--
Total Other Decreases	266,994	--	--	1,860,691	--
Total Expenditures and Other Decreases	23,406,625	42,900,107	6,361,311	25,579,573	1,076,187,770
Net Increase (Decrease) in Fund Balances for the Year	7,134,417	29,188,150	(4,442,784)	(9,989,579)	29,992,520
FUND BALANCES - JULY 1, 1980	(6,321,598)	30,427,214	2,839,908	15,445,892	29,493,214
FUND BALANCES - JUNE 30, 1981	$ 812,819	$ 59,615,364	$ (1,602,876)	$ 5,456,313	$ 59,485,734

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State Disability Benefit Fund	State Lottery Fund	Transportation Benefit Fund	Transportation Fund	Unemployment Compensation Fund	Total Special Revenue Funds
$ 131,509,944	$ --	$ 29,348	$ 74,501,873	$ 696,636,980	$ 2,062,445,867
--	--	--	--	210,153,098	210,153,098
--	--	--	--	--	30,541,042
5,207,659	--	--	--	--	5,207,659
6,406,996	417,032,598	--	--	--	425,615,470
143,124,599	417,032,598	29,348	74,501,873	906,790,078	2,733,963,136
11,270,349	1,288,148	--	--	8,690,869	55,082,836
--	3,043,508	--	--	37,557,421	40,600,929
11,270,349	4,331,656	--	--	46,248,290	95,683,765
154,394,948	421,364,254	29,348	74,501,873	953,038,368	2,829,646,901
--	--	--	--	--	21,082,649
--	--	--	--	--	17,925
--	--	--	--	--	701,146,765
--	--	--	--	--	23,718,882
134,111,636	--	--	--	922,098,372	1,082,092,190
--	--	--	--	--	400,459,298
--	238,464,203	--	--	--	238,464,203
134,111,636	238,464,203	--	--	922,098,372	2,466,981,912
7,262,859	183,026,162	100,000	74,501,873	--	266,751,585
--	--	--	--	7,720,000	7,986,994
7,262,859	183,026,162	100,000	74,501,873	7,720,000	274,738,579
141,374,495	421,490,365	100,000	74,501,873	929,818,372	2,741,720,491
13,020,453	(126,111)	(70,652)	--	23,219,996	87,926,410
95,678,874	1,223,062	85,340	--	(480,906,978)	(312,035,072)
$ 108,699,327	$ 1,096,951	$ 14,688	$ --	$ (457,686,982)	(224,108,662)

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
DESCRIPTION OF FUNDS
YEAR ENDED JUNE 30, 1981

CASINO CONTROL FUND (54:12-143)

The Casino Control Fund is used to account for fees from the issuance and annual renewal of casino licenses. Appropriations are made to fund the operations of the Casino Control Commission and the Division of Gaming Enforcement. The cost of operations to date have been funded by advances from the General Fund, and must be repaid within six years.

CASINO REVENUE FUND (54:12-145)

The Casino Revenue Fund is used to account for the tax on gross revenues generated by the casinos. Gross revenue refers to the total of all sums actually received by a licensee from gaming operations, less the total sums paid out as winnings to patrons. Appropriations from this fund must be used for reductions in property taxes, utility charges and other expenses of eligible senior citizens.

GUBERNATORIAL ELECTIONS FUND (54A:9-25.1)

The Gubernatorial Elections Fund is used to account for receipts from the dollar designations on New Jersey Gross Income Tax returns. When indicated by the taxpayer, one dollar of the tax is reserved from gross income tax revenues (Property Tax Relief Fund) and credited to the Gubernatorial Elections Fund. These funds are available for appropriation pursuant to The New Jersey Campaign Contributions and Expenditures Reporting Act, as amended.

NEW JERSEY SPILL COMPENSATION FUND (58:10-23.111)

The purpose is to account for receipts from taxes and penalties levied upon each owner or operator of a major facility of hazardous substances. The tax is measured by the number of barrels of hazardous substances of the first transfer to the major facility. Payments may be authorized for clean-up costs, removal costs, research, and payments of approved claims.

PROPERTY TAX RELIEF FUND (54A:9-25)

The Property Tax Relief Fund is used to account for revenues from the New Jersey Gross Income Tax. Revenues realized from the Gross Income Tax are dedicated by the State Constitution. All receipts from taxes levied on personal income of individuals, estates, and trusts must be appropriated exclusively for the purpose of reducing or offsetting property taxes. Annual appropriations are made from the fund, pursuant to formulae established by the legislature, to counties, municipalities, and school districts.

STATE LOTTERY FUND (5:9-21)

The purpose is to account for moneys from the sale of state lottery tickets or shares. Disbursements are authorized for the payment of prizes to holders of winning lottery tickets or shares and for the administrative expenses of the Division of State Lottery. The balance of funds are paid over to the General Fund in support of the amounts annually appropriated for State institutions and for education.

TRANSPORTATION BENEFIT FUND (54-8A-106)

Pursuant to P.L. 1976, chapter 126, an agreement was made with the State of Pennsylvania that each state would collect income tax on compensation from their own citizens effective January 1, 1978. Except for miscellaneous tax receipts and refunds to taxpayers of prior years, this fund is considered inactivated.

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TRANSPORTATION FUND (54:18A-20)

The purpose is to account for receipts of taxes from the Emergency Transportation Tax Act; such tax is on the income of New Jersey residents derived from sources within a "critical area state" other than New Jersey, and on the income of residents of another "critical area state" derived from sources within New Jersey. The critical area state has been determined by the Commissioner of Transportation to be New York. Each taxpayer subject to the Emergency Transportation Tax Act, is required to compute the tax due the State for both the Emergency Transportation Tax and the New Jersey Gross Income Tax, and to pay the greater tax due, which is deposited and credited herein. The amount applicable to the tax, as calculated for the New Jersey Gross Income Tax, is first allocated and transferred to the Property Tax Relief Fund and reported by the State under the revenues of the Gross Income Tax in the Property Tax Relief Fund of the General Treasury. The funds are to be used for the improvement of transportation and transportation facilities in the critical areas covered by the Act.

STATE DISABILITY BENEFIT FUND (43:21-46a)

The purpose is to account for deposits from contributions of workers and employers who are subject to the contribution section on taxable wages under the unemployment compensation law of the State; and from special assessments, fines, penalties, and investment earnings. Payments from the fund may be made to persons entitled to disability benefits and benefits not covered by the Workers Compensation Law, for authorized refunds of contributions and for administration expenses.

UNEMPLOYMENT COMPENSATION FUND (43:21-9a)

The purpose is to account for moneys deposited from employers' and employees' contributions who are subject to the State of New Jersey Unemployment Compensation; also, to account for amounts credited or advances made by the federal government and amounts received herein from any other source.

After giving consideration to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for the credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as-need basis, which amounts are transferred back to the Unemployment Compensation Fund and are then disbursed by the Division of Employment Security to persons entitled to receive unemployment benefits.

Any insufficiency in the Unemployment Compensation Fund to pay benefits is covered by federal statutes which authorize advances from the federal government for unemployment benefits to the State. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the fund assets at any time by the Governor.

DEBT SERVICE FUND

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long term debt principal and interest. Resources, provided by the General Fund, are deposited with banks, who serve as paying agents.

New Jersey State Legislature
OFFICE OF LEGISLATIVE SERVICES
DIVISION OF STATE AUDITING
STATE HOUSE, SUITE 232
TRENTON, NEW JERSEY 08625
TELEPHONE (609) 292-6430

TO: Honorable Brendan Byrne
Governor of New Jersey

December 22, 1981

Honorable Joseph P. Merlino
President of the Senate

Honorable Christopher J. Jackman
Speaker of the General Assembly

Mr. Samuel A. Alito
Executive Director
Office of Legislative Services

Gentlemen:

We have examined the balance sheet of the Debt Service Fund of the State of New Jersey as of June 30, 1981 and the related statements of revenues, expenditures, and changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements present fairly the financial position of the Debt Service Fund as of June 30, 1981 and the results of operations and changes in financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The examination was performed and this report is submitted pursuant to the State Auditor's audit responsibility as set forth in Article VII, Section 1.6 of the State Constitution, and N.J.S.A. 52:24-4, Legislative Services Law of 1978.

Respectfully submitted,

James J Dolan

James J. Dolan
State Auditor

STATE OF NEW JERSEY
DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 1981

ASSETS

CASH	
Cash with fiscal agent	$ 4,554,319
OTHER ASSETS	
Due from other funds	17,414,125
Total Assets	$ 21,968,444

LIABILITIES AND FUND BALANCES

LIABILITIES	
Matured interest payable	$ 3,519,319
Matured bonds payable	1,035,000
Total Liabilities	4,554,319
FUND BALANCES	
Designated for debt service	17,414,125
Total Fund Balances	17,414,125
Total Liabilities and Fund Balances	$ 21,968,444

The accompanying notes are an integral part of the financial statements.

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STATE OF NEW JERSEY
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

OTHER INCREASES	
Transfers from other funds	$ 173,188,743
Total Other Increases	173,188,743
EXPENDITURES	
Debt service	
Principal	81,200,000
Interest	88,279,648
Total Expenditures	169,479,648
Net Increase (Decrease) in Fund Balances for the year	3,709,095
FUND BALANCES - JULY 1, 1980	13,705,030
FUND BALANCES - JUNE 30, 1981	$ 17,414,125

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
DEBT SERVICE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

NOTE 1 - FINANCIAL STATEMENTS

The National Council on Governmental Accounting in its publication entitled Statement 1 - Governmental Accounting and Financial Reporting Principles defines a fund as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives or in accordance with special regulations, restrictions, or limitations. These statements reflect financial reporting practices in accordance with that definition.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Debt Service Fund follows a modified accrual basis. Under this basis, revenues are recorded as received in cash except for those revenues susceptible to accrual (measurable, available and material).

Expenditures for principal and interest on general obligation long-term debt are not recognized as expenditures until due.

NOTE 3 - FIVE YEAR PROJECTION

A summary of debt service requirements on outstanding bonds for the next five fiscal years is as follows:

Fiscal Year	Interest and Principal
1982	$176,553,108
1983	196,356,621
1984	191,329,476
1985	186,890,572
1986	182,818,058

NOTE 4 - DEBT SERVICE FUND

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Resources, provided by the General Fund, are deposited with banks, who serve as paying agents.

The accounts which comprise this fund are from the following bond authorizations:

Beaches and Harbors (1977)
Clean Waters (1976)
Emergency Flood Control (1978)
Energy Conservation (1980)
Higher Education Construction (1971)
Highway Improvement (1930)
Institutional Construction (1978)
Institutions Construction (1976)
Medical Education Facilities (1977)
Natural Resources (1980)
New Jersey Institutions Construction (1964)
Public Building Construction (1968)
Public Purpose Buildings Construction (1980)
State Facilities for Handicapped (1973)
State Higher Education (1959)
State Higher Education Construction (1964)
State Housing Assistance (1968)
State Institution Construction (1960)
State Land Acquisition and Development (1978)
State Mortgage Assistance (1976)
State Recreation and Conservation Land Acquisition (1961)
State Recreation and Conservation Land Acquisition (1971)
State Recreation and Conservation Land Acquisition and Development (1974)
State Transportation (1968)
Transportation Rehabilitation and Improvement (1979)
Water Conservation (1969)
Water Development (1958)

CAPITAL PROJECTS FUNDS

The Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities for State use. Funds granted to other units of government for capital facilities are not classified as Capital Project Funds and are included as expenditures of trust or agency funds.

New Jersey State Legislature
OFFICE OF LEGISLATIVE SERVICES
DIVISION OF STATE AUDITING
STATE HOUSE, SUITE 232
TRENTON, NEW JERSEY 08625
TELEPHONE (609) 292-6430

December 22, 1981

TO: Honorable Brendan Byrne
Governor of New Jersey

Honorable Joseph P. Merlino
President of the Senate

Honorable Christopher J. Jackman
Speaker of the General Assembly

Mr. Samuel A. Alito
Executive Director
Office of Legislative Services

Gentlemen:

We have examined the combining balance sheet of the Capital Projects Funds as of June 30, 1981 and the related combining statement of revenues, expenditures, and changes in fund balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

To conform to generally accepted accounting principles as defined by Governmental Accounting and Financial Reporting Principles (Statement No. 1), the Fund changed certain of its financial accounting and reporting practices for Fiscal Year 1981. These changes are explained in Note No. 4 and basically are the reclassification of certain accounts on the financial statements.

In our opinion, except for the effect of accounting and reporting practices as set forth in the preceding paragraph, the accompanying statements present fairly the financial position of the Capital Projects Funds as of June 30, 1981, and the results of operations for the year then ended, in conformity with generally accepted accounting principles as set forth in Statement No. 1.

The examination was performed and this report is submitted pursuant to the State Auditor's audit responsibilities as set forth in Article VII, Section 1.6 of the State Constitution, and N.J.S.A. 52:24-4, Legislative Service Law of 1978.

Respectfully submitted,

James J Dolan

James J. Dolan
State Auditor

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1981

	Energy Conservation Fund	Higher Education Buildings Construction Fund	Institutional Construction Fund	Institutions Construction Fund
ASSETS				
CASH				
Demand accounts	$ 10,000	$ --	$ --	$ --
OTHER ASSETS				
Due from other funds	10,346,998	3,070,911	6,626,869	4,890,345
Total Assets	$ 10,356,998	$ 3,070,911	$ 6,626,869	$ 4,890,345
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ --	$ 2,465	$ 5,221,906	$ 2,826,026
Due to other funds	356,998	269,297	1,084,866	729,475
Total Liabilities	356,998	271,762	6,306,772	3,555,501
FUND BALANCES				
Reserved for encumbrances	398,448	159,494	43,088,706	13,329,278
Unreserved				
Designated for subsequent years' expenditures	6,612,568	2,639,655	22,171,903	11,997,316
Undesignated	2,988,984	--	(64,940,512)	(23,991,750)
Total Fund Balances	10,000,000	2,799,149	320,097	1,334,844
Total Liabilities and Fund Balances	$ 10,356,998	$ 3,070,911	$ 6,626,869	$ 4,890,345

The accompanying notes are an integral part of the financial statements.

Public Buildings Construction Fund	Public Purpose Buildings Construction Fund	State Facilities for Handicapped Fund	State 1964 Institution Construction Fund	State Transportation Fund	Total Capital Projects Funds
$ 18,071	$ 425	$ --	$ 33	$ --	$ 28,529
5,343,498	15,490,307	19,870,391	110,353	33,234,495	98,984,167
$ 5,361,569	$ 15,490,732	$ 19,870,391	$ 110,386	$ 33,234,495	$ 99,012,696
$ 227,313	$ 19,460	$ 874,223	$ 26,889	$ 9,825,786	$ 19,024,068
529,184	535,307	--	15,353	2,443,590	5,964,070
756,497	554,767	874,223	42,242	12,269,376	24,988,138
2,128,780	3,455,756	8,101,423	68,144	18,715,938	89,445,967
2,476,292	67,496,733	5,969,562	--	2,249,181	121,613,210
--	(56,016,524)	4,925,183	--	--	(137,034,619)
4,605,072	14,935,965	18,996,168	68,144	20,965,119	74,024,558
$ 5,361,569	$ 15,490,732	$ 19,870,391	$ 110,386	$ 33,234,495	$ 99,012,696

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	Energy Conservation Fund	Higher Education Buildings Construction Fund	Institutional Construction Fund	Institutions Construction Fund
REVENUES				
Federal and other grants	$ --	$ --	$ --	$ --
Other	432	--	432	432
Total Revenues	432	--	432	432
OTHER INCREASES				
Transfers from other funds	356,566	380,297	1,766,434	1,396,042
Proceeds from sale of bonds	10,000,000	--	10,000,000	10,000,000
Total Other Increases	10,356,566	380,297	11,766,434	11,396,042
Total Revenues and Other Increases	10,356,998	380,297	11,766,866	11,396,474
EXPENDITURES				
Educational, cultural and intellectual development	--	459,171	3,465,774	10,899,223
Community development and environmental management	--	--	27,186,800	19,198,914
Transportation services	--	--	--	--
Total Expenditures	--	459,171	30,652,574	30,098,137
OTHER DECREASES				
Transfers to other funds	356,998	380,297	1,766,866	1,396,474
Total Other Decreases	356,998	380,297	1,766,866	1,396,474
Total Expenditures and Other Decreases	356,998	839,468	32,419,440	31,494,611
Net Increase (Decrease) in Fund Balances for the Year	10,000,000	(459,171)	(20,652,574)	(20,098,137)
FUND BALANCES - JULY 1, 1980	--	3,258,320	20,972,671	21,432,981
FUND BALANCES - JUNE 30, 1981	$ 10,000,000	$ 2,799,149	$ 320,097	$ 1,334,844

The accompanying notes are an integral part of the financial statements.

Public Buildings Construction Fund	Public Purpose Buildings Construction Fund	State Facilities for Handicapped Fund	State 1964 Institution Construction Fund	State Transportation Fund	Total Capital Projects Funds
$ 19,021	$ --	$ --	$ --	$ 39,727,108	$ 39,746,129
--	648	--	--	--	1,944
19,021	648	--	--	39,727,108	39,748,073
743,184	534,659	2,494,708	15,353	3,762,590	11,449,833
--	15,000,000	--	--	--	45,000,000
743,184	15,534,659	2,494,708	15,353	3,762,590	56,449,833
762,205	15,535,307	2,494,708	15,353	43,489,698	96,197,906
--	--	4,691,074	--	--	19,515,242
1,677,150	64,035	--	56,846	--	48,183,745
--	--	--	--	58,469,130	58,469,130
1,677,150	64,035	4,691,074	56,846	58,469,130	126,168,117
743,184	535,307	--	15,353	3,762,590	8,957,069
743,184	535,307	--	15,353	3,762,590	8,957,069
2,420,334	599,342	4,691,074	72,199	62,231,720	135,125,186
(1,658,129)	14,935,965	(2,196,366)	(56,846)	(18,742,022)	(38,927,280)
6,263,201	--	21,192,534	124,990	39,707,141	112,951,838
$ 4,605,072	$ 14,935,965	$ 18,996,168	$ 68,144	$ 20,965,119	$ 74,024,558

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

NOTE 1 - FINANCIAL STATEMENTS

The National Council on Governmental Accounting in its publication entitled Statement 1 - Governmental Accounting and Financial Reporting Principles defines a fund as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives or in accordance with special ~~regulations,~~ ~~restrictions, or~~ limitations. These statements reflect financial reporting practices in accordance with that definition.

NOTE 2 - ACCOUNTING POLICIES

The accounting policies of the Capital Projects Funds follow a modified accrual basis. Under this basis, revenues are recorded as received in cash except for:

(a) Those revenues susceptible to accrual (measurable, available and material).

(b) The accrual of material revenue received subsequent to the due date.

(c) Material revenues received prior to normal time of receipt, which are recorded as deferred revenues.

Expenditures are recorded on an accrual basis except for disbursements for prepaid expenses, inventory items and fixed assets, all of which are considered expenditures at the time of purchase. Encumbrances are recorded up through July 31, 1981 and those outstanding at year end represent the estimated expenditure to result on unperformed contracts for goods or services, which are reported as a reserve for encumbrances in the Fund Balance section of the Balance Sheet.

NOTE 3 - CAPITAL PROJECT FUNDS

The Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities for State use. Funds granted to other units of government for capital facilities are not classified as Capital Project Funds and are included as expenditures of trust or agency funds.

NOTE 4 - CHANGES IN ACCOUNTING PRINCIPLES AND STATEMENT PRESENTATION

In accordance with generally accepted accounting principles, certain changes in Capital Projects Funds financial statement classification and presentation have been adopted at June 30, 1981 as follows:

(a) Amounts previously reported as Other Assets--"Amounts to be provided from sale of bonds", are no longer reported in the Combining Balance Sheet. In addition, the Combining Statement of Revenues, Expenditures and Change in Fund Balance omits the amounts to be provided from sale of bonds from "Other Increases". The effect of this change is a reduction of assets and corresponding decrease in Fund Balance in the amount of $109,000,000.

(b) In accordance with closing procedures set forth by the Director of the Division of Budget and Accounting, appropriations are available for a one-month period after June 30, 1981. For the Fiscal Year ending June 30, 1980 there was no extention for encumbrance of funds, and as a result, appropriation useage was $4 million greater in 1981.

In conformance with Statement I the term expenditures has been redefined for financial reporting purposes as representing disbursements made during the fiscal year plus unliquidated liabilities as of June 30th. In prior financial statements, expenditures were defined as current year appropriations disbursed or encumbered. If the statements had been presented consistent with prior years, expenditures would have been $289 million instead of $135 million under the new method of reporting.

The June 30, 1980 fund balance has been restated to conform to the revised accounting principle. The effect of this restatement is a reduction in accounts payable and an increase in fund balance. The June 30, 1980 fund balance has been restated to comply with Statement 1 as follows:

June 30, 1980 Fund Balance	
Previously Reported	$189,953,257
Add:	
Accounts Payable	116,728,548
Less:	
Unissued Bonds	109,000,000
Federal Accounts Receivable (Note 4c)	84,729,967
Adjusted Fund Balance, June 30, 1980	$112,951,838

NOTE 4 - CHANGES IN ACCOUNTING PRINCIPLES AND STATEMENT PRESENTATION (Cont'd.)

(c) Inasmuch as encumbrances no longer constitute expenditures and since recognition of grants and entitlements as revenue is primarily based upon expenditures, accounts receivable based upon federal program encumbrances and associated reserve for encumbrances are both reduced by $84,729,967 in restating the Fund Balance as of June 30, 1980. At June 30, 1981, federal grants receivable of $93,972,946 were offset against the Fund Balance--Reserve for Encumbrances by $74,863,752 and Unreserved--Designated for subsequent years' expenditures by $19,109,194.

(d) Previous financial statements reported the managed overdraft of cash as a negative cash balance in demand depository accounts. The June 30, 1981 Balance Sheet reports negative demand deposits as accounts payable. This reclassification results in an increase of each of cash and accounts payable in the amount of $1,551,921.

(e) Negative Undesignated Fund Balances of Certain Capital Projects Funds result from legislated acts appropriating amounts from a designated fund prior to the sale of bonds. Such legislated acts permit the financial recording of contractual obligations up to the total amount authorized by each respective act.

NOTE 4 - CHANGES IN ACCOUNTING PRINCIPLES AND STATEMENT PRESENTATION (Cont'd.)

(f) Requisition balances of Capital Projects Funds which were not contractually obligated for the fiscal year ended June 30, 1981 are included in the Fund Balance--Unreserved--Designated for subsequent years' expenditures together with unobligated appropriation balances.

NOTE 5 - UNISSUED BONDS

The various Bond Acts related to Capital Projects Funds have authorized the sale of State general obligation bonds in the amount of $1,465.5 millions to June 30, 1981. Of that amount $1,465.5 millions have been appropriated and $1,323.5 millions have been issued and sold.

NOTE 6 - DUE FROM OTHER FUNDS

Substantially this account reflects the Capital Project Funds' participation in the New Jersey Cash Management Fund wherein amounts also contributed by other funds and local governments are combined into a large scale investment program.

ENERGY CONSERVATION FUND (P.L. 1980, c. 68)

An amount of $50,000,000 was authorized, of which $3,000,000 is for energy audits and $47,000,000 is for energy-saving renovations to educational facilities, institutions, and public buildings of the State.

HIGHER EDUCATION BUILDINGS CONSTRUCTION FUND (P.L. 1971, c. 164)

An amount of $155,000,000 was authorized for the purposes of acquisition, construction, reconstruction, development, improvement, and equipment for state institutions of higher education and for county colleges.

INSTITUTIONAL CONSTRUCTION FUND (P.L. 1978, c. 79)

An amount of $100,000,000 was authorized to construct or rehabilitate facilities for the mentally retarded in concert with the federal program for Intermediate Care Facilities/Mentally Retarded (ICF/MR) and the construction or rehabilitation of mental health and correctional facilities. In addition, funds are also available for a library for the blind and handicapped and a forensic laboratory for the State Medical Examiner.

INSTITUTIONS CONSTRUCTION FUND (P.L. 1976, c. 93)

An amount of $80,000,000 was authorized to provide safe and humane facilities at institutions for the mentally ill, mentally retarded, and incarcerated through construction of new facilities or rehabilitation and improvement of existing facilities.

PUBLIC BUILDINGS CONSTRUCTION FUND (P.L. 1968, c. 128)

An amount of $337,500,000 was authorized for construction, reconstruction, development, extension, and equipping of public buildings for state institutions; higher education, including state and county colleges; vocational education, and for a statewide television and radio network.

PUBLIC PURPOSE BUILDINGS CONSTRUCTION FUND (P.L. 1980, c. 119)

An amount of $159,000,000 was authorized for the construction of public purpose buildings, including $50,000,000 for facilities for the mentally retarded, $67,000,000 for correctional facilities, $7,000,000 for a veterans' long-term care facility, $3,500,000 for facilities for children in need of supervision, and $21,500,000 for facilities for the mentally ill.

$10,000,000 of the proceeds of the sale of bonds was authorized to be segregated and held aside for a Long-Term Care Facilities Loan Guarantee.

STATE FACILITIES FOR HANDICAPPED FUND (P.L. 1973, c. 149)

An amount of $25,000,000 was authorized for expansion and renovation of the Marie H. Katzenbach School for the Deaf and for the planning, acquisition, improvements, and construction of regional day-school facilities to educate children with severe handicaps.

STATE 1964 INSTITUTION CONSTRUCTION FUND (P.L. 1964, c. 144)

An amount of $50,000,000 was authorized for construction of or renovations to state mental, charitable, hospital, relief, training, and correctional institutional buildings.

STATE TRANSPORTATION FUND (P.L. 1968, c. 126)

An amount of $640,000,000 was authorized for the purpose of improving the public transportation system for the State. Of the amount, $200,000,000 was reserved for mass transportation facilities, the balance was reserved for the improvement of state highways.

TRUST AND AGENCY FUNDS

Trust and Agency Funds are used to account for assets held in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. A description of each individual Trust and Agency Fund may be found beginning on page 58 of this section.

TRUST AND AGENCY FUNDS

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1981

	Beaches and Harbor Fund	Clean Waters Fund	College of Medicine and Dentistry of New Jersey Construction Grant Fund
ASSETS			
CASH			
Demand accounts	$ 652	$ --	$ 91
INVESTMENTS AT BOOK VALUE	--	--	66,658
RECEIVABLES			
Federal government	--	--	--
Loans	--	1,200,000	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	11,021,956	27,279,698	1,312,537
Total Assets	$ 11,022,608	$ 28,479,698	$ 1,379,286
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 201,387	$ 1,943,306	$ --
Due to other funds	864,449	1,247,589	--
Other	--	--	--
Total Liabilities	1,065,836	3,190,895	--
FUND BALANCES			
Reserved for encumbrances	694,513	9,907,280	--
Reserved for non-current resources	--	1,200,000	--
Unreserved			
Designated for subsequent years' expenditures	16,639,284	29,358,347	--
Undesignated	(7,377,025)	(15,176,824)	1,379,286
Total Fund Balances	9,956,772	25,288,803	1,379,286
Total Liabilities and Fund Balances	$ 11,022,608	$ 28,479,698	$ 1,379,286

BEST AVAILABLE COPY

College of Medicine and Dentistry of New Jersey Endowment Fund	College of Medicine and Dentistry of New Jersey Endowment Fund "B"	College of Medicine and Dentistry of New Jersey Grant Fund	College of Medicine and Dentistry of New Jersey Grant Fund "B"	College of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund	Common Pension Fund "A"
$ 2,849	$ 93,343	$ 7,753	$ 2,502	$ --	$ --
212,220	5,514,047	296,099	1,000,000	5,161,367	1,357,929,671
--	--	--	--	--	--
--	--	--	--	--	--
19,573	96,087	3,788	86,917	394,178	--
68,010	379,845	69,484	346,435	2,070,046	24,926,821
$ 302,652	$ 6,083,322	$ 377,124	$ 1,435,854	$ 7,625,591	$ 1,382,856,492
$ --	$ --	$ --	$ --	$ 30,360	$ 2,088,142
--	--	--	--	--	--
--	--	--	--	--	1,380,768,350
--	--	--	--	30,360	1,382,856,492
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
302,652	6,083,322	377,124	1,435,854	7,595,231	--
302,652	6,083,322	377,124	1,435,854	7,595,231	--
$ 302,652	$ 6,083,322	$ 377,124	$ 1,435,854	$ 7,625,591	$ 1,382,856,492

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS (Continued)
COMBINING BALANCE SHEET
JUNE 30, 1981

	Common Pension Fund "B"	Disability Benefit Liability Fund	Emergency Flood Control Fund
ASSETS			
CASH			
Demand accounts	$ 310,374	$ 247	$ 885
INVESTMENTS AT BOOK VALUE	2,391,405,420	--	--
RECEIVABLES			
Federal government	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	53,889,342	1,441,998	8,335,772
Total Assets	$ 2,445,605,136	$ 1,442,245	$ 8,336,657
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ --	$ --	$ 14,426
Due to other Funds	--	1,106,451	838,767
Other	2,445,605,136	--	--
Total Liabilities	2,445,605,136	1,106,451	853,193
FUND BALANCES			
Reserved for encumbrances	--	--	2,992,339
Reserved for non-current resources	--	--	--
Unreserved			
Designated for subsequent years' expenditures	--	--	10,851,363
Undesignated	--	335,794	(6,360,238)
Total Fund Balances	--	335,794	7,483,464
Total Liabilities and Fund Balances	$ 2,445,605,136	$ 1,442,245	$ 8,336,657

Emergency Services Fund	General Trust Fund	Higher Education Assistance Fund	Housing Assistance Fund	Medical Education Facilities Fund	Mortgage Assistance Fund
$ 1,558	$ 3,613	$ --	$ 1,186	$ 5,802,958	$ --
--	--	--	--	10,003,000	--
--	--	3,842,626	--	--	--
--	--	11,895,906	12,473,246	--	10,675,610
--	--	--	--	--	--
861,756	--	10,780,033	21,498	--	1,985,452
$ 863,314	$ 3,613	$ 26,518,565	$ 12,495,930	$ 15,805,958	$ 12,661,062
$ --	$ 3,613	$ 8,811,514	$ --	$ 528,409	$ 222,929
--	--	--	2,498	1,232,223	413,669
--	--	--	--	--	--
--	3,613	8,811,514	2,498	1,760,632	636,598
--	--	--	--	1,949,765	1,144,352
--	--	11,895,906	12,473,246	--	10,675,610
--	--	--	20,186	12,089,209	4,034,019
863,314	--	5,811,145	--	6,352	(3,829,517)
863,314	--	17,707,051	12,493,432	14,045,326	12,024,464
$ 863,314	$ 3,613	$ 26,518,565	$ 12,495,930	$ 15,805,958	$ 12,661,062

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1981

	Motor Vehicle Liability Security Fund	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund
ASSETS			
CASH			
Demand accounts	$ 6,491	$ 6,549	$ 568
INVESTMENTS AT BOOK VALUE	1,453,547	--	6,195,604
RECEIVABLES			
Federal government	--	--	--
Loans	--	--	--
Other	176,545	--	2,347,969
OTHER ASSETS			
Due from other funds	6,205,234	487,601	425,961
Total Assets	$ 7,841,817	$ 494,150	$ 8,970,102
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 189,499	$ 433,705	$ 429,649
Due to other funds	--	60,445	593,812
Other	--	--	--
Total Liabilities	189,499	494,150	1,023,461
FUND BALANCES			
Reserved for encumbrances	--	--	1,790,351
Reserved for non-current resources	--	--	--
Unreserved			
Designated for subsequent years' expenditures	--	--	--
Undesignated	7,652,318	--	6,156,290
Total Fund Balances	7,652,318	--	7,946,641
Total Liabilities and Fund Balances	$ 7,841,817	$ 494,150	$ 8,970,102

Natural Resources Fund	New Home Warranty Security Fund	NJ Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	Outstanding Checks Account	Real Estate Guaranty Fund
$ 910	$ 288,275	$ --	$ 732	$ 3,986	$ --
--	--	--	--	--	--
--	--	--	--	--	--
--	--	83,355	--	--	--
--	--	--	--	--	--
20,573,291	3,167,122	365,953	9,906,198	4,058,489	548,936
$ 20,574,201	$ 3,455,397	$ 449,308	$ 9,906,930	$ 4,062,475	$ 548,936
$ --	$ --	$ 78	$ --	$ 4,062,475	$ 18,667
711,291	--	--	--	--	--
--	--	--	--	--	--
711,291	--	78	--	4,062,475	18,667
13,595,000	--	83,355	--	--	--
--	--	--	--	--	--
8,557,172	--	2,785	--	--	135
(2,289,262)	3,455,397	363,090	9,906,930	--	530,134
19,862,910	3,455,397	449,230	9,906,930	--	530,269
$ 20,574,201	$ 3,455,397	$ 449,308	$ 9,906,930	$ 4,062,475	$ 548,936

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1981

	Rutgers Medical School-Restricted Fund	School Building Aid Capital Reserve Fund	School Fund
ASSETS			
CASH			
Demand accounts	$ 79	$ 960	$ 383,095
INVESTMENTS AT BOOK VALUE	2,000,000	--	33,619,689
RECEIVABLES			
Federal government	--	--	--
Loans	--	--	--
Other	176,917	--	429,122
OTHER ASSETS			
Due from other funds	377,261	3,765,972	4,456,531
Total Assets	$ 2,554,257	$ 3,766,932	$ 38,888,437
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ --	$ 3,766,932	$ 34,703
Due to other funds	--	--	1,714,446
Other	--	--	1,228,851
Total Liabilities	--	3,766,932	2,978,000
FUND BALANCES			
Reserved for encumbrances	--	--	--
Reserved for non-current resources	--	--	17,172,042
Unreserved			
Designated for subsequent years' expenditures	--	--	--
Undesignated	2,554,257	--	18,738,395
Total Fund Balances	2,554,257	--	35,910,437
Total Liabilities and Fund Balances	$ 2,554,257	$ 3,766,932	$ 38,888,437

Special Railroad Deposits Trust Fund	State Employees' Dental Care Deductions Fund	State Employees' Health Benefits Deductions Fund	State Employees' Miscellaneous Deductions Fund	State Land Acquisition and Development Fund	State of New Jersey Cash Management Fund
$ 874	$ 5,486	$ 26,290	$ 44,080	$ 36,923	$ 5,246
--	--	--	--	--	967,068,126
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	32,314,813
15,870	--	--	--	12,255,858	--
$ 16,744	$ 5,486	$ 26,290	$ 44,080	$ 12,292,781	$ 999,388,185

Special Railroad Deposits Trust Fund	State Employees' Dental Care Deductions Fund	State Employees' Health Benefits Deductions Fund	State Employees' Miscellaneous Deductions Fund	State Land Acquisition and Development Fund	State of New Jersey Cash Management Fund
$ 14,874	$ 5,486	$ 26,290	$ 44,080	$ 944,193	$ --
1,870	--	--	--	758,854	567,297,316
--	--	--	--	--	431,573,248
16,744	5,486	26,290	44,080	1,703,047	998,870,564
--	--	--	--	21,389,423	--
--	--	--	--	--	--
--	--	--	--	22,223,861	--
--	--	--	--	(33,023,550)	517,621
--	--	--	--	10,589,734	517,621
$ 16,744	$ 5,486	$ 26,290	$ 44,080	$ 12,292,781	$ 999,388,185

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1981

	State of New Jersey-Tischler Memorial Fund	State Recreation and Conservation Land Acquisition Fund 1971	State Recreation and Conservation Land Acquisition and Development Fund
ASSETS			
CASH			
Demand accounts	$ 87	$ --	$ --
INVESTMENTS AT BOOK VALUE	340,788	--	--
RECEIVABLES			
Federal government	--	--	1,581,522
Loans	--	--	--
Other	9,236	--	--
OTHER ASSETS			
Due from other funds	147,392	5,021,986	2,837,341
Total Assets	$ 497,503	$ 5,021,986	$ 4,418,863
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 295	$ 24,550	$ 3,827,668
Due to other funds	--	498,597	591,195
Other	--	--	--
Total Liabilities	295	523,147	4,418,863
FUND BALANCES			
Reserved for encumbrances	--	2,587,155	37,405.290
Reserved for non-current resources	--	--	--
Unreserved			
Designated for subsequent years' expenditures	14,177	1,911,684	29,943,678
Undesignated	483,031	--	(67,348,968)
Total Fund Balances	497,208	4,498,839	--
Total Liabilities and Fund Balances	$ 497,503	$ 5,021,986	$ 4,418,863

State Water Development Fund	Stock Workers' Compensation Security Fund	Transportation Rehabilitation and Improvement Fund of 1979	Unclaimed Bank Deposits Escheat Reserve Fund	Unclaimed Domestic Life Insurance Escheat Reserve Fund	Unclaimed Personal Property Trust Fund
$ 14,103	$ 653	$ --	$ --	$ 13,679	$ 615,602
--	26,103,244	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	1,294,700
--	833,634	--	--	--	--
1,042,372	10,538,607	36,957,063	5,182,518	728,023	6,707,877
$ 1,056,475	$ 37,476,138	$ 36,957,063	$ 5,182,518	$ 741,702	$ 8,618,179
$ 4,595	$ 252,311	$ 17,092,773	$ 33,287	$ --	$ --
119,779	2,818,155	2,594,923	1,367,044	149,134	1,902,702
--	--	--	--	--	--
124,374	3,070,466	19,687,696	1,400,331	149,134	1,902,702
172,451	--	93,876,136	--	--	--
--	--	--	--	--	1,294,700
759,650	--	137,170,410	--	--	--
--	34,405,672	(213,777,179)	3,782,187	592,568	5,420,777
932,101	34,405,672	17,269,367	3,782,187	592,568	6,715,477
$ 1,056,475	$ 37,476,138	$ 36,957,063	$ 5,182,518	$ 741,702	$ 8,618,179

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1981

	Unemployment Benefits Liability Fund	Unemployment Compensation Auxiliary Fund
ASSETS		
CASH		
Demand accounts	$ 94,250	$ 55,827
INVESTMENTS AT BOOK VALUE	--	5,795,000
RECEIVABLES		
Federal government	--	--
Loans	--	--
Other	--	--
OTHER ASSETS		
Due from other funds	2,783,611	--
Total Assets	$ 2,877,861	$ 5,850,827
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	$ --	$ --
Due to other funds	2,799,796	1,491,736
Other	--	--
Total Liabilities	2,799,796	1,491,736
FUND BALANCES		
Reserved for encumbrances	--	--
Reserved for non-current resources	--	--
Unreserved		
Designated for subsequent years' expenditures	--	250,000
Undesignated	78,065	4,109,091
Total Fund Balances	78,065	4,359,091
Total Liabilities and Fund Balances	$ 2,877,861	$ 5,850,827

Unsatisfied Claim and Judgment Fund	Veterans' Guaranteed Loan Fund	Water Conservation Fund	Total Trust and Agency Funds
$ --	$ 3,988	$ 394	$ 7,837,138
13,379,147	--	--	4,827,543,627
--	--	--	5,424,148
--	--	8,707,734	46,330,551
9,680,405	--	--	46,569,184
9,780,857	79,549	27,581,997	320,790,153
$ 32,840,409	$ 83,537	$ 36,290,125	$ 5,254,494,801
$ 268,537	$ --	$ 353,084	$ 45,671,817
238,178	--	3,127,373	594,542,292
--	--	--	4,259,175,585
506,715	--	3,480,457	4,899,389,694
--	--	18,827,521	206,414,931
9,108,926	--	8,707,734	72,528,164
--	--	55,274,413	329,100,373
23,224,768	83,537	(50,000,000)	(252,938,361)
32,333,694	83,537	32,809,668	355,105,107
$ 32,840,409	$ 83,537	$ 36,290,125	$ 5,254,494,801

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	Beaches and Harbor Fund	Clean Waters Fund	College of Medicine and Dentistry of New Jersey Construction Grant Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	23,481
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	--	--	(91,533)
Other	386,287	1,201,295	--
Total Revenues	386,287	1,201,295	(68,052)
OTHER INCREASES			
Transfers from other funds	1,152,362	1,588,294	248,807
Proceeds from the sale of bonds	2,000,000	30,000,000	--
Total Other Increases	3,152,362	31,588,294	248,807
Total Revenues and Other Increases	3,538,649	32,789,589	180,755
EXPENDITURES			
Public safety and criminal justice	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	1,363,244	14,973,964	--
Economic planning development and security	--	--	--
Transportation services	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	1,363,244	14,973,964	--
OTHER DECREASES			
Transfers to other funds	1,152,449	1,589,589	--
Other	--	--	--
Total Other Decreases	1,152,449	1,589,589	--
Total Expenditures and Other Decreases	2,515,693	16,563,553	--
Net Increase (Decrease) in Fund Balances for the Year	1,022,956	16,226,036	180,755
FUND BALANCES - JULY 1, 1980	8,933,816	9,062,767	1,198,531
FUND BALANCES - JUNE 30, 1981	$ 9,956,772	$ 25,288,803	$ 1,379,286

College of Medicine and Dentistry of New Jersey Endowment Fund	College of Medicine and Dentistry of New Jersey Endowment Fund "B"	College of Medicine and Dentistry of New Jersey Grant Fund	College of Medicine and Dentistry of New Jersey Grant Fund "B"	College of Medicine and Dentistry of New Jersey Self-Insurance Reserve Fund	Common Pension Fund "A"
$ --	$ --	$ --	$ --	$ --	$ --
4,055	--	--	119,032	--	--
--	--	--	--	--	--
--	--	--	--	--	--
37,707	523,526	22,479	86,917	419,784	83,970,013
--	--	--	--	2,152,855	--
41,762	523,526	22,479	205,949	2,572,639	83,970,013
7,190	50,802	8,717	88,083	361,884	2,582,591
--	--	--	--	--	--
7,190	50,802	8,717	88,083	361,884	2,582,591
48,952	574,328	31,196	294,032	2,934,523	86,552,604
--	--	--	--	--	--
24,610	413,696	23,970	338,516	169,312	--
--	--	--	--	--	--
--	--	--	--	--	86,552,604
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
24,610	413,696	23,970	338,516	169,312	86,552,604
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
24,610	413,696	23,970	338,516	169,312	86,552,604
24,342	160,632	7,226	(44,484)	2,765,211	--
278,310	5,922,690	369,898	1,480,338	4,830,020	--
$ 302,652	$ 6,083,322	$ 377,124	$ 1,435,854	$ 7,595,231	$ --

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	Common Pension Fund "B"	Common Pension Fund "C"	Disability Benefit Liability Fund
REVENUES			
Taxes	$ --	$ --	$ 4,738,556
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	179,962,908	5,097,795	--
Other	--	--	--
Total Revenues	179,962,908	5,097,795	4,738,556
OTHER INCREASES			
Transfers from other funds	5,512,481	3,571,500	383,646
Proceeds from the sale of bonds	--	--	--
Total Other Increases	5,512,481	3,571,500	383,646
Total Revenues and Other Increases	185,475,389	8,669,295	5,122,202
EXPENDITURES			
Public safety and criminal justice	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	--	--	--
Economic planning, development and security	185,475,389	8,669,295	--
Transportation services	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	185,475,389	8,669,295	--
OTHER DECREASES			
Transfers to other funds	--	--	5,057,084
Other	--	--	--
Total Other Decreases	--	--	5,057,084
Total Expenditures and Other Decreases	185,475,389	8,669,295	5,057,084
Net Increase (Decrease) in Fund Balances for the Year	--	--	65,118
FUND BALANCES - JULY 1, 1980	--	--	270,676
FUND BALANCES - JUNE 30, 1981	$ --	$ --	$ 335,794

BEST AVAILABLE COPY

1837 Surplus Revenue Fund	Emergency Flood Control Fund	Emergency Services Fund	General Reveune Sharing Fund	Higher Education Assistance Fund	Housing Assistance Fund
$ --	$ --	$ --	$ --	$ --	$ --
--	--	--	18,832,024	1,905,381	--
--	--	--	--	2,897,810	--
--	--	--	--	--	--
15,607	--	--	--	--	--
--	--	--	--	362,528	1,090,670
15,607	--	--	18,832,024	5,165,719	1,090,670
15,327	1,175,767	144,049	--	1,463,367	2,498
--	--	--	--	--	--
15,327	1,175,767	144,049	--	1,463,367	2,498
30,934	1,175,767	144,049	18,832,024	6,629,086	1,093,168
--	--	--	--	--	--
--	--	--	--	1,538,956	--
--	2,459,882	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	101,167	--	--	--
--	2,459,882	101,167	--	1,538,956	--
795,604	1,175,767	1,501,268	18,832,026	4,565,152	2,498
--	--	--	--	2,768,432	--
795,604	1,175,767	1,501,268	18,832,026	7,333,584	2,498
795,604	3,635,649	1,602,435	18,832,026	8,872,540	2,498
(764,670)	(2,459,882)	(1,458,386)	(2)	(2,243,454)	1,090,670
764,670	9,943,346	2,321,700	2	19,950,505	11,402,762
$ --	$ 7,483,464	$ 863,314	$ --	$ 17,707,051	$ 12,493,432

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	Medical Education Facilities Fund	Mortgage Assistance Fund	Motor Vehicle Liability Security Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	176,269	16,280	84,890
Other	--	10,575,988	72,699
Total Revenues	176,269	10,592,268	157,589
OTHER INCREASES			
Transfers from other funds	1,692,954	274,958	481,844
Proceeds from the sale of bonds	--	--	--
Total Other Increases	1,692,954	274,958	481,844
Total Revenues and Other Increases	1,869,223	10,867,226	639,433
EXPENDITURES			
Public safety and criminal justice	--	--	--
Educational, cultural and intellectual development	9,665,157	--	--
Community development and environmental management	--	1,005,841	--
Economic planning, development and security	--	--	--
Transportation services	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	9,665,157	1,005,841	--
OTHER DECREASES			
Transfers to other funds	1,869,223	413,669	--
Other	--	--	--
Total Other Decreases	1,869,223	413,669	--
Total Expenditures and Other Decreases	11,534,380	1,419,510	--
Net Increase (Decrease) in Fund Balances for the Year	(9,665,157)	9,447,716	639,433
FUND BALANCES - JULY 1, 1980	23,710,483	2,576,748	7,012,885
FUND BALANCES - JUNE 30, 1981	$ 14,045,326	$ 12,024,464	$ 7,652,318

BEST AVAILABLE COPY

Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund	Natural Resources Fund	New Home Warranty Security Fund	NJ Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund
$ --	$ --	$ --	$ --	$ --	$ --
--	--	--	--	--	--
--	--	--	459,137	--	--
--	--	--	1,472,283	--	12,609,089
--	509,674	--	--	--	--
--	--	864	8,071	5,804	--
--	509,674	864	1,939,491	5,804	12,609,089
60,445	54,503	710,427	266,307	47,281	1,303,659
--	--	20,000,000	--	--	--
60,445	54,503	20,710,427	266,307	47,281	1,303,659
60,445	564,177	20,711,291	2,205,798	53,085	13,912,748
--	--	--	--	--	12,060,298
--	--	--	--	--	--
--	--	137,090	--	2,122	--
--	--	--	553,726	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	137,090	553,726	2,122	12,060,298
60,445	593,812	711,291	--	25,000	--
--	--	--	--	--	--
60,445	593,812	711,291	--	25,000	--
60,445	593,812	848,381	553,726	27,122	12,060,298
--	(29,635)	19,862,910	1,652,072	25,963	1,852,450
--	7,976,276	--	1,803,325	423,267	8,054,480
$ --	$ 7,946,641	$ 19,862,910	$ 3,455,397	$ 449,230	$ 9,906,930

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	Outstanding Checks Account	Real Estate Guaranty Fund	Rutgers Medical School -Restricted Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	--	--	275,000
Licenses and fees	--	--	--
Services and assessments	--	35,590	--
Investment earnings	--	--	211,537
Other	--	--	70
Total Revenues	--	35,590	486,607
OTHER INCREASES			
Transfers from other funds	322,214	62,885	155,545
Proceeds from the sale of bonds	--	--	--
Total Other Increases	322,214	62,885	155,545
Total Revenues and Other Increases	322,214	98,475	642,152
EXPENDITURES			
Public safety and criminal justice	--	--	--
Educational, cultural and intellectual development	--	--	1,210,429
Community development and environmental management	--	116,407	--
Economic planning, development and security	--	--	--
Transportation services	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	--	116,407	1,210,429
OTHER DECREASES			
Transfers to other funds	322,214	--	109,600
Other	--	--	--
Total Other Decreases	322,214	--	109,600
Total Expenditures and Other Decreases	322,214	116,407	1,320,029
Net Increase (Decrease) in Fund Balances for the Year	--	(17,932)	(677,877)
FUND BALANCES - July 1, 1980	--	548,201	3,232,134
FUND BALANCES - JUNE 30, 1981	$ --	$ 530,269	$ 2,554,257

BEST AVAILABLE COPY

School Building Aid Capital Reserve Fund	School Fund	Special Railroad Deposits Trust Fund	State Land Acquisition and Development Fund	State of New Jersey Cash Management Fund	State of New Jersey-Tischler Memorial Fund
$ --	$ --	$ --	$ --	$ --	$ --
--	1,414,297	--	1,400,000	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	2,655,696	--	--	119,160,358	29,722
--	7,243	--	432	--	--
--	4,077,236	--	1,400,432	119,160,358	29,722
435,977	276,507	1,870	1,032,422	--	15,652
--	--	--	10,000,000	--	--
435,977	276,507	1,870	11,032,422	--	15,652
435,977	4,353,743	1,870	12,432,854	119,160,358	45,374
--	--	--	--	--	--
435,977	--	--	--	--	16,695
--	--	--	9,803,612	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
435,977	--	--	9,803,612	--	16,695
--	2,939,446	1,870	1,032,854	67,295,700	--
--	--	--	--	51,414,846	--
--	2,939,446	1,870	1,032,854	118,710,546	--
435,977	2,939,446	1,870	10,836,466	118,710,546	16,695
--	1,414,297	--	1,596,388	449,812	28,679
--	34,496,140	--	8,993,346	67,809	468,529
$ --	$ 35,910,437	$ --	$ 10,589,734	$ 517,621	$ 497,208

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	State Recreation and Conservation Land Acquisition Fund 1971	State Recreation and Conservation Land Acquisition and Development Fund	State Water Development Fund
REVENUES			
Taxes	$ --	$ --	$ --
Federal and other grants	236,625	11,024,974	--
Licenses and fees	--	--	--
Services and assessments	--	--	--
Investment earnings	--	--	--
Other	--	99,159	--
Total Revenues	236,625	11,124,133	--
OTHER INCREASES			
Transfers from other funds	732,597	1,185,634	119,779
Proceeds from the sale of bonds	--	13,000,000	--
Total Other Increases	732,597	14,185,634	119,779
Total Revenues and Other Increases	969,222	25,309,767	119,779
EXPENDITURES			
Public safety and criminal justice	--	--	--
Educational, cultural and intellectual development	--	--	--
Community development and environmental management	2,203,811	40,712,174	78,237
Economic planning, development and security	--	--	--
Transportation services	--	--	--
Government direction, management and control	--	--	--
Special government services	--	--	--
Total Expenditures	2,203,811	40,712,174	78,237
OTHER DECREASES			
Transfers to other funds	732,597	1,186,195	119,779
Other	--	--	--
Total Other Decreases	732,597	1,186,195	119,779
Total Expenditures and Other Decreases	2,936,408	41,898,369	198,016
Net Increase (Decrease) in Fund Balances for the year	(1,967,186)	(16,588,602)	(78,237)
FUND BALANCES - JULY 1, 1980	6,466,025	16,588,602	1,010,338
FUND BALANCES - JUNE 30, 1981	$ 4,498,839	$ --	$ 932,101

BEST AVAILABLE COPY

Stock Workers' Compensation Security Fund	Transportation Rehabilitation and Improvement Fund of 1979	Unclaimed Bank Deposits Escheat Reserve Fund	Unclaimed Domestic Life Insurance Escheat Reserve Fund	Unclaimed Personal Property Trust Fund	Unemployment Benefits Liability Fund
$ --	$ --	$ --	$ --	$ --	$ 4,477,379
--	7,224,274	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
2,269,437	--	--	--	--	--
--	6,668	2,196,695	493,254	4,188,981	--
2,269,437	7,230,942	2,196,695	493,254	4,188,981	4,477,379
1,015,578	3,942,255	478,376	79,463	570,652	802,259
--	30,000,000	--	--	--	--
1,015,578	33,942,255	478,376	79,463	570,652	802,259
3,285,015	41,173,197	2,675,071	572,717	4,759,633	5,279,638
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	65,229,344	--	--	--	--
--	--	405,942	22,792	320,926	--
--	--	--	--	--	--
--	65,229,344	405,942	22,792	320,926	--
2,818,155	3,948,923	1,642,044	374,134	2,802,702	8,690,869
--	--	--	--	--	--
2,818,155	3,948,923	1,642,044	374,134	2,802,702	8,690,869
2,818,155	69,178,267	2,047,986	396,926	3,123,628	8,690,869
466,860	(28,005,070)	627,085	175,791	1,636,005	(3,411,231)
33,938,812	45,274,437	3,155,102	416,777	5,079,472	3,489,296
$ 34,405,672	$ 17,269,367	$ 3,782,187	$ 592,568	$ 6,715,477	$ 78,065

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	Unemployment Compensation Auxiliary Fund	Unsatisfied Claim and Judgment Fund
REVENUES		
Taxes	$ --	$ --
Federal and other grants	--	--
Licenses and fees	4,997,988	--
Services and assessments	--	7,441,588
Investment earnings	268,915	1,287,339
Other	--	389,777
Total Revenues	5,266,903	9,118,704
OTHER INCREASES		
Transfers from other funds	--	1,207,881
Proceeds from the sale of bonds	--	--
Total Other Increases	--	1,207,881
Total Revenues and Other Increases	5,266,903	10,326,585
EXPENDITURES		
Public safety and criminal justice	--	--
Educational, cultural and intellectual development	--	--
Community development and environmental management	--	--
Economic planning, development and security	--	4,707,602
Transportation services	--	--
Government direction, management and control	--	--
Special government services	--	--
Total Expenditures	--	4,707,602
OTHER DECREASES		
Transfers to other funds	5,491,736	538,178
Other	--	110,873
Total Other Decreases	5,491,736	649,051
Total Expenditures and Other Decreases	5,491,736	5,356,653
Net Increase (Decrease) in Fund Balances for the Year	(224,833)	4,969,932
FUND BALANCES - JULY 1, 1980	4,583,924	27,363,762
FUND BALANCES - JUNE 30, 1981	$ 4,359,091	$ 32,333,694

BEST AVAILABLE COPY

Veterans' Guaranteed Loan Fund	Water Conservation Fund	Total Trust and Agency Funds
$ --	$ --	$ 9,215,935
--	--	42,459,143
--	--	8,354,935
--	--	21,558,550
--	562,440	397,277,760
4,003	355,885	23,599,228
4,003	918,325	502,465,551
51,606	2,825,848	38,564,743
--	--	105,000,000
51,606	2,825,848	143,564,743
55,609	3,744,173	646,030,294
--	--	12,060,298
--	--	13,837,318
--	6,949,601	79,805,985
--	--	285,958,616
--	--	65,229,344
--	--	749,660
--	--	101,167
--	6,949,601	457,742,388
426,750	3,943,373	16[illegible],761,996
--	--	34,294,151
426,750	3,943,373	197,056,147
426,750	10,892,974	654,798,535
(371,141)	(7,148,801)	(8,768,241)
454,678	39,958,469	363,873,348
$ 83,537	$ 32,809,668	$ 355,105,107

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
DESCRIPTION OF FUNDS
YEAR ENDED JUNE 30, 1981

BEACHES AND HARBOR FUND (P.L. 1977, c.208)

An amount of $30,000,000 was authorized for purposes of researching, planning, acquiring, developing, constructing, and maintaining beaches and harbors.

CLEAN WATERS FUND (P.L. 1976, c. 92)

An amount of $120,000,000 was authorized for the purposes of researching, planning, acquiring, developing, constructing, and maintaining water supply and waste water treatment facilities.

COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY CONSTRUCTION GRANT FUND
COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND
COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND "B"
COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND
COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND "B" (52:18A-90.1)

Moneys in these funds formerly managed by the College of Medicine and Dentistry were turned over to the State for investment management purposes. The funds plus earnings are returnable to the College.

COLLEGE OF MEDICINE AND DENTISTRY OF NEW JERSEY--SELF-INSURANCE RESERVE FUND

This fund is established by a trust agreement between the State and the College of Medicine and Dentistry to cover malpractice claims against the hospitals and the College. Fund deposits are managed by the Division of Investment with earnings increasing the fund. This type of insurance is required by the New Jersey Health Care Facilities Financing Authority for protection of the authority's bondholders.

COMMON PENSION FUND "A"
COMMON PENSION FUND "B" (52:18A-90.1)
COMMON PENSION FUND "C"

The Division of Investment is authorized to establish, maintain, and operate common trust funds. Pension deposits from various funds are transferred for investment purposes to these common pension funds. Funds representing original sums plus accumulated earnings are then returned to the Division of Pensions and credited to the respective pension funds.

DISABILITY BENEFIT LIABILITY FUND (43:21-27)

Established to account for amounts withheld from State employees salaries for State employees disability benefits and for the State's share of funds appropriated therefore by the annual appropriation acts, which in total are transferred to the State Disability Benefit Fund.

1837 SURPLUS REVENUE FUND (52:8-4)

The fund was established to account for the funds returned from the several counties of the State, which had been previously transmitted by the State from surplus revenue of 1837 received from the federal government. Federal Law H.R. 7112-4 Section 3.(a) discharged all obligations for repayment, and the assets, liabilities and fund balance were transferred to the General Fund.

EMERGENCY FLOOD CONTROL FUND (P.L. 1978, c. 78)

An amount of $25,000,000 was authorized for the purposes of acquiring, developing, constructing, and maintaining flood control facilities and for the development of a comprehensive flood control master plan.

EMERGENCY SERVICES FUND (52:14E-5)

Established in 1972 to reimburse municipalities or counties for damage or excess costs as a result of an emergency. Payments must be certified by the Governor's Advisory Council and approved by the Governor.

GENERAL REVENUE SHARING FUND

Federal regulations require the establishment of this fund to account for federal revenue sharing moneys. Funds are credited then transferred to the General Fund for expenditures as appropriated by the Legislature.

GENERAL TRUST FUND (52:18-25.2b)

The principal amount of unredeemed bonds and coupons over two years old are withdrawn from bank accounts and deposited in this fund for investment. When presented for payment these overdue bonds and coupons are redeemed from this fund.

HIGHER EDUCATION ASSISTANCE FUND (18A-72-8)

The purpose is to account for funds guaranteeing loans made by financial institutions to assist qualified persons in meeting the costs of higher education in certain educational institutions. Defaulted loans are purchased from the financial institutions. A direct loan program has subsequently been added to the fund activities.

HOUSING ASSISTANCE FUND (P.L. 1968, c. 127)

An amount of $12,500,000 was authorized for the purposes of making interest rate subsidies on contracts and agreements with qualified mortgagors and mortgagees of housing developments to decrease rental and carrying charges to low and moderate income occupants of such housing. Also, to provide financial assistance to qualified housing developments, constructed, financed, or rehabilitated under federal law and moderate income financing programs.

MEDICAL EDUCATION FACILITIES FUND (P.L. 1977, c. 235)

An amount of $120,000,000 was authorized for the purpose of refinancing revenue bonds issued in 1974 by the New Jersey Health Care Facilities Financing Authority, so as to reduce interest costs for the construction of the teaching hospital at the College of Medicine and Dentistry of New Jersey, and such authorization also provided substantial savings ($25 million) which are available for the construction of other medical facilities.

MORTGAGE ASSISTANCE FUND (P.L. 1976, c. 94)

An amount of $25,000,000 was authorized for mortgage assistance and to spur construction, rehabilitation, and maintenance of housing for senior citizens and families of low and moderate income, and to provide funds for second mortgages and for a Neighborhood Preservation Program.

MOTOR VEHICLE LIABILITY SECURITY FUND (39:6-94)

The purpose is to account for moneys credited from receipts of insurers authorized to deal in vehicle liability insurance for New Jersey motor vehicles. The act provides for the payment of remaining benefits payable in the event of insolvency of the insurer.

MOTOR VEHICLE SECURITY-RESPONSIBILITY FUND (39:6-30.1)

The purpose is to account for security deposits made by motorists not having the required minimum motor vehicle insurance coverage in this state, who have been involved in a motor vehicle accident resulting in bodily injury or death, and/or property damage. The deposits may be disbursed in satisfaction of judgments rendered and/or the return to the motorist of such unused portion upon release of liability.

MUTUAL WORKERS' COMPENSATION SECURITY FUND
STOCK WORKERS' COMPENSATION SECURITY FUND (34:15-112 and 105)

The purpose is to account for moneys received from assessments levied against Mutual and Stock insurance carriers writing workers' compensation insurance in this state. Payments from the Mutual or Stock Workers' Compensation Fund are made to persons entitled to receive workers' compensation when a Mutual or Stock Carrier is determined to be insolvent.

NATURAL RESOURCES FUND (P.L. 1980, c. 70)

An amount of $145,000,000 was authorized to fund State and local projects for resource recovery, sewage treatment, water supply, dam restoration, and harbor clean up projects.

NEW HOME WARRANTY SECURITY FUNL (46:3B-7)

The purpose is to account for moneys received from participating builders of dwellings not previously occupied, excluding those constructed solely for lease. Payments are authorized by approved claims of owners for defects in new homes covered by the new home warranty.

NEW JERSEY FEDERAL-STATE RURAL REHABILITATION FUND

Established under the authority of the State Treasurer from funds received from the federal government and previously accounted for by the Department of Agriculture. The moneys herein are made available for loans to farmers in New Jersey.

NEW JERSEY INSURANCE DEVELOPMENT FUND (17:37A-18)

The purpose is to account for receipts derived from a surcharge of all basic property insurance premiums paid for by policies of insurance written in this state, collected by the insurer, and remitted to the State. Payments from the Fund are used to reimburse any insurer or the New Jersey Insurance Underwriting Association for losses sustained. The reimbursement in any given calendar year shall not however, exceed 5 percent of the insurance premiums written on essential property insurance in the State in the most recent full calendar year.

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
DESCRIPTION OF FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 1981

OUTSTANDING CHECKS ACCOUNT (52:18-25.1)

The purpose is to account for amounts withdrawn from state demand bank accounts, over which the State Treasurer has custody and control, which represent outstanding and unpaid checks over one year old. These amounts are held until (a) the outstanding check is present for payment, or (b) the check has been outstanding for a period of six years, in which case the amount is transferred over to the General Fund.

REAL ESTATE GUARANTY FUND (45:15-34)

The purpose is to account for moneys received from additional fees on annual licenses of real estate brokers and real estate salesmen. Claim payments, as certified by court orders, are made to persons aggrieved by the embezzlement, conversion, or unlawful obtaining of money or property by a licensed real estate broker or a real estate salesman, or an unlicensed employee of a real estate broker.

RUTGERS MEDICAL SCHOOL--RESTRICTED FUND (52:18A-90.1)

The purpose is to permit the Division of Investment to establish, maintain, and operate one or more common trust funds. Moneys in the above fund, formerly held and maintained by Rutgers University, were turned over to the State for investment management purposes and are returnable, together with the investment earnings to the University.

SCHOOL BUILDING AID--CAPITAL RESERVE FUND (18:10-29.54)

The purpose is to maintain a building aid reserve fund for each school district having funds on deposit as of September, 1975. These deposits as of that date, together with amounts credited from investment earnings to each school district may be disbursed for: (1) principal and interest payments to holders of bonds issued by the school district after the effective date of the act, when such school district has certified to the Commissioner of Education and the Director of the Division of Local Government Services its inability to meet the payments thereof; (2) payments to the school district up to the balance of the credit of such school district, to the extent that such withdrawal is anticipated as revenue in the school district budget for the current year, or withdrawn for capital purposes authorized by ordinance or by vote of the electors of the school district.

SCHOOL FUND (18A:56-1)

This fund was formerly known as "Fund for the Support of Free Schools." The constitution of 1844 provided that such fund for the support of free schools remain a perpetual fund (now Article VII, Section IV, Paragraph 2). The accounting for the moneys deposited and expended is recorded by the use of two funds, i.e. School Fund--Income Account, and School Fund--Investment Account.

The School Fund--Income Account is utilized for all items of income to the School Fund which may consist of rents received on leased riparian lands of the State, licenses, and fees related to such lands, and the income from earnings on investments. The income is appropriated by the annual appropriation acts for the support of free public schools. The income of the fund is then transferred to the General Fund in support of such appropriations.

The School Fund--Investment Account is utilized for the proceeds of the sale of reparian lands of the State which are held and reserved as a perpetual fund. Moneys reserved may be used to purchase bonds of a school district, issued for school purposes after December 4, 1958, from the bond holders or to pay to such bond holders the interest due thereon when such school district has certified to the Commissioner of Education and the Director of Local Government Services its inability to meet the payments.

P.L. 1980, c. 72 enacted on July 16, 1980, known as the "New Jersey School Bond Reserve Act", provides for the establishment of a School Bond Reserve within the School Fund, in an amount equal to at least 1 1/2% of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of bonds the debt service for which is provided by State Appropriations.

SPECIAL RAILROAD DEPOSITS TRUST FUND (48:12-25)

The purpose is to account for moneys deposited with the State Treasurer by railroad companies prior to construction of railroad branch lines. Payments from these funds may be made in the form of returns of deposits upon proper certification to the State Treasurer of the completion of the branch line. Earnings on the investment of such deposits accrue to the credit of the General Fund.

STATE EMPLOYEES' DENTAL CARE DEDUCTION FUND
STATE EMPLOYEES' HEALTH BENEFITS DEDUCTIONS FUND
STATE EMPLOYEES' MISCELLANEOUS DEDUCTIONS FUND

Established under the authority of the State Treasurer to account for amounts authorized by State employees to be withheld biweekly from their salary for the Dental Care Program, the Health Benefits Program, and/or Miscellaneous Programs such as the United Fund, etc. Payments from each of the respective funds, as authorized, are made to various organizations such as the Blue Cross/Blue Shield, various United Funds, unions, dentists, etc.

STATE LAND ACQUISITION AND DEVELOPMENT FUND (P.L. 1978, c. 118)

An amount of $200,000,000 was authorized for state and local acquisition and development to continue efforts to conserve open space and provide recreation areas. Half of the amount is allocated to urban areas.

STATE OF NEW JERSEY CASH MANAGEMENT FUND (52:18-90.4)

The purpose is to create a common trust fund to consolidate moneys for investment. Money from various bond funds, trust funds, and agency funds are used to purchase units of value in the State of New Jersey Cash Management Fund. The law also permits participation in the fund by municipalities, counties, school districts, or other public body corporate and politic.

STATE OF NEW JERSEY--TISCHLER MEMORIAL FUND

Established under the authority of the State Treasurer in accordance with the terms of a bequest to the State of New Jersey, the principal amount of which is to be invested in a prudent manner and the income from such investment to be used for library materials.

STATE RECREATION AND CONSERVATION LAND ACQUISITION FUND (P.L. 1971, c. 165)

An amount of $80,000,000 was authorized to enable the State to acquire lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire lands for recreation and conservation purposes.

STATE RECREATION AND CONSERVATION LAND ACQUISITION AND DEVELOPMENT FUND (P.L. 1974, c. 102)

An amount of $200,000,000 was authorized to enable the State to acquire and develop lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes.

STATE WATER DEVELOPMENT FUND (P.L. 1958, c. 35)

An amount of $45,850,000 was authorized for the purpose of researching, acquiring, constructing, and developing water supplies for potable, industrial, irrigational, and other purposes.

TRANSPORTATION REHABILITATION AND IMPROVEMENT FUND OF 1979 (P.L. 1979, c. 165)

An amount of $475,000,000 was authorized for the purpose of providing an improved transportation system for the State. Of this amount, $150,000,000 was reserved for the improvement of public transportation facilities; $80,000,000 was reserved for the improvement of county and municipal roads and $245,000,000 was reserved for the improvement of State highways. The proceeds from the sale of such bonds shall not be used to purchase or acquire bus companies.

UNCLAIMED BANK DEPOSITS ESCHEAT RESERVE FUND (17:9-25b)

The purpose is to account for money received from banks located within the State, representing unclaimed balances of depositors' deposits which after ten years are escheatable to the State. Seventy-five percent of the receipts are escheated to the General Fund of the State. The remaining 25 percent are retained in the Fund. Earnings on the investment of the moneys of the fund inure to the credit of the Fund.

Payments from the Fund are authorized for (a) payment of the 75 percent that escheats to the General Fund of the State; (b) payments of claims submitted and approved of the principal amounts escheated; and (c) for the payment of expenses and costs incurred by the State Treasurer and the Attorney General for administrative purposes.

UNCLAIMED DOMESTIC LIFE INSURANCE ESCHEAT RESERVE FUND (17:34-54)

The purpose is to account for any unclaimed moneys received from insurance companies authorized to write life insurance in the State, due and payable to any person entitled and which has remained unclaimed after a five-year period. Seventy-five percent of the receipts are escheated to the General Fund. The remaining 25 percent is retained for a period of another five years, at which time if still unclaimed also escheats to the General Fund.

Payments from the fund are authorized for transferring of those amounts escheatable to the General Fund and for the payment of any approved claim to or in behalf of any person entitled to receive the same. Earnings on any funds invested are also authorized to be transferred to the General Fund.

UNCLAIMED PERSONAL PROPERTY TRUST FUND (2A:37-41)

Amounts received by the State from holders of personal property, presumed abandoned, due and payable to owners of last known addresses but unclaimed for various past successive years, are received into this fund. Seventy-five percent of such amounts are escheated to the General Fund when received. The remaining 25 percent is retained in the fund for five years. Payments from the fund are authorized for loans by legislation as enacted by the Legislature and approved by the Governor. Payments of claims presented by the owner are made after approval by the State Treasurer. The balance of the 25 percent retained for the five-year period which have not been claimed by the owners are then escheatable to the General Fund. Amounts representing unclaimed pensions do not escheat to the State. Such amounts escheat back to the respective pension fund from where payable. Should any claim approved for payment exceed the balance of moneys available herein, the difference is payable out of unappropriated funds of the General Fund.

UNEMPLOYMENT BENEFITS LIABILITY FUND (43:21-7.3f)

The purpose is to account for receipts of wage earners' contributions withheld on wages subject to the Unemployment Compensation Law, paid to persons employed by the State, and the receipt of amounts appropriated to the General Fund by the Legislature and transferred hereinto as the employer's share of contributions. Payments are made directly to the Unemployment Compensation Fund of the State as reimbursements to that fund for unemployment benefits paid to persons formerly employed by the State and eligible to receive such benefits.

UNEMPLOYMENT COMPENSATION AUXILIARY FUND (43:21-14g)

The purpose is to account for amounts collected as penalties and interest assessed against employers who have failed to make payment of contributions required under the Unemployment Compensation Law to the State on a timely basis.

Payments from the fund are authorized for the refund of any interest and/or penalty credited hereto, determined to have been collected or remitted by mistake. The remaining amounts may be expended by legislative appropriations for the administrative costs of the Unemployment Compensation Law and for the costs of programs which generate employment, such as the Work Incentive Program (WIN), authorized training programs, economic development activities, business advocacy functions, etc.

UNSATISFIED CLAIM AND JUDGMENT FUND (39:6-63)

The purpose is to account for receipts from insurance companies, as assessed by the Director of the Division of Motor Vehicles; recoveries on judgments entered against uninsured motorists, and amounts credited from earnings on investments.

Payments are authorized for amounts of approved claims to entitled persons resulting from bodily injury, death, and/or damage to property up to specified maximum amounts, exclusive of interest and costs. In addition, payments of no-fault benefits on hit and run and non-insured cases resulting in bodily injury caused by an accident involving a motor vehicle are likewise authorized. Payments are made for amounts of medical expense benefits which exceed the maximum allowable amount payable for medical expense coverage under the no-fault provision of the New Jersey Automobile Reparation Reform Act. Administrative expenses are also payable as are approved refunds of excess recoveries on judgments.

VETERANS' GUARANTEED LOAN FUND (38:23B-5)

The purpose is to account for funds that guarantee bank loans to certain war veterans. Upon request by the lending bank, a loan to a veteran evidenced by non-payment of the loan thirty days after date of maturity or evidenced by unpaid installments more than three months in arrears, together with any unpaid accrued interest, may be purchased by the fund upon approval of the Veterans' Loan Authority. The Authority thereupon assumes the responsibility for the collection of the defaulted loan and any accrued interest thereon that has been purchased from the bank by the fund. Receipts are applied against the principal and/or interest of the defaulted loan. Payments from the fund are also authorized for all administrative expenses.

WATER CONSERVATION FUND (P.L. 1969, c. 127)

An amount of $271,000,000 was authorized for the purpose of researching, planning, acquiring, developing, constructing, and maintaining water supply and waste water treatment facilities for the preservation, sale, or exchange of water for potable, industrial, commercial, irrigational, recreational, and other public purposes.

GENERAL LONG TERM DEBT ACCOUNT GROUP

The General Long-Term Debt Group is an account group, not a fund. An account group is concerned only with the measurement of financial position and does not involve measurement of results of operations.

New Jersey State Legislature
OFFICE OF LEGISLATIVE SERVICES
DIVISION OF STATE AUDITING
STATE HOUSE, SUITE 232
TRENTON, NEW JERSEY 08625
TELEPHONE (609) 292-6430

December 22, 1981

TO: Honorable Brendan Byrne
Governor of New Jersey

Honorable Joseph P. Merlino
President of the Senate

Honorable Christopher J. Jackman
Speaker of the General Assembly

Mr. Samuel A. Alito
Executive Director
Office of Legislative Services

Gentlemen:

We have examined the balance sheet of General Long-Term Debt of the State of New Jersey as of June 30, 1981 and the related statements of General Long-Term Debt and changes in General Long-Term Debt for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements present fairly the financial position of the State of New Jersey, General Long-Term Debt as of June 30, 1981 and changes in financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The examination was performed and this report is submitted pursuant to the State Auditor's audit responsibility as set forth in Article VII, Section 1.6 of the State Constitution, and N.J.S.A. 52:24-4, Legislative Services Law of 1978.

Respectfully submitted,

James J Dolan
James J. Dolan
State Auditor

STATE OF NEW JERSEY
GENERAL LONG TERM DEBT ACCOUNT GROUP
BALANCE SHEET
JUNE 30, 1981

OTHER ASSETS	
Amount available in debt service fund	$ 7,000,000
Amount to be provided for retirement of general long term debt	1,820,320,000
Total Assets	$ 1,827,320,000
LIABILITIES	
General obligation bonds payable	$ 1,827,320,000
Total Liabilities	$ 1,827,320,000

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
STATEMENT OF GENERAL LONG TERM DEBT
JUNE 30, 1981

	ACT OF	AUTHORIZED	UNISSUED	RETIRED	OUTSTANDING
Beaches and Harbors	1977	$ 30,000,000	$ 18,000,000	$ --	$ 12,000,000
Clean Waters	1976	120,000,000	14,000,000	4,710,000	101,290,000
Emergency Flood Control	1978	25,000,000	15,000,000	--	10,000,000
Energy Conservation	1980	50,000,000	40,000,000	--	10,000,000
Higher Education Construction	1971	155,000,000	--	29,600,000	125,400,000
Highway Improvement	1930	58,000,000	--	54,855,000	3,145,000
Institutional Construction	1978	100,000,000	65,000,000	--	35,000,000
Institutions Construction	1976	80,000,000	24,000,000	1,140,000	54,860,000
Medical Education Facilities	1977	120,000,000	--	4,000,000	116,000,000
Natural Resources	1980	145,000,000	125,000,000	--	20,000,000
New Jersey Institutions Construction	1964	50,000,000	--	24,200,000	25,800,000
Public Building Construction	1968	337,500,000	--	91,400,000	246,100,000
Public Purpose Buildings Construction	1980	159,000,000	144,000,000	--	15,000,000
State Facilities for Handicapped	1973	25,000,000	--	3,300,000	21,700,000
State Higher Education Construction	1964	40,100,000	--	19,400,000	20,700,000
State Housing Assistance	1968	12,500,000	--	3,900,000	8,600,000
State Institution Construction	1960	40,000,000	--	29,300,000	10,700,000
State Land Acquisition and Development	1978	200,000,000	180,000,000	--	20,000,000
State Mortgage Assistance	1976	25,000,000	5,000,000	1,330,000	18,670,000
State Recreation and Conservation Land Acquisition and Development	1974	200,000,000	72,000,000	13,350,000	114,650,000
State Recreation and Conservation Land Acquisition	1961	60,000,000	--	42,600,000	17,400,000
State Recreation and Conservation Land Acquisition	1971	80,000,000	--	12,290,000	67,710,000
State Transportation	1968	640,000,000	--	147,680,000	492,320,000
Transportation Rehabilitation and Improvement	1979	475,000,000	395,500,000	--	79,500,000
Water Conservation	1969	271,000,000	50,000,000	51,725,000	169,275,000
Water Development	1958	45,850,000	--	34,350,000	11,500,000
TOTAL		$ 3,543,950,000	$ 1,147,500,000	$ 569,130,000	$ 1,827,320,000

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN GENERAL LONG TERM DEBT
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

	ACT OF	OUTSTANDING JUNE 30, 1980	ISSUED	RETIRED	OUTSTANDING JUNE 30, 1981
Beaches and Harbors	1977	$ 10,000,000	$ 2,000,000	$ --	$ 12,000,000
Clean Waters	1976	72,520,000	30,000,000	1,230,000	101,290,000
Emergency Flood Control	1978	10,000,000	--	--	10,000,000
Energy Conservation	1980	--	10,000,000	--	10,000,000
Higher Education Construction	1971	132,000,000	--	6,600,000	125,400,000
Highway Improvement	1930	3,650,000	--	505,000	3,145,000
Institutional Construction	1978	25,000,000	10,000,000	--	35,000,000
Institutions Construction	1976	45,160,000	10,000,000	300,000	54,860,000
Medical Education Facilities	1977	120,000,000	--	4,000,000	116,000,000
Natural Resources	1980	--	20,000,000	--	20,000,000
New Jersey Institutions Construction	1964	28,800,000	--	3,000,000	25,800,000
Public Building Construction	1968	258,800,000	--	12,700,000	246,100,000
Public Purpose Buildings Construction	1980	--	15,000,000	--	15,000,000
State Facilities for Handicapped	1973	22,400,000	--	700,000	21,700,000
State Higher Education Construction	1964	23,500,000	--	2,800,000	20,700,000
State Housing Assistance	1968	8,700,000	--	100,000	8,600,000
State Institution Construction	1960	12,500,000	--	1,800,000	10,700,000
State Land Acquisition and Development	1978	10,000,000	10,000,000	--	20,000,000
State Mortgage Assistance	1976	19,020,000	--	350,000	18,670,000
State Recreation and Conservation Land Acquisition and Development	1974	104,980,000	13,000,000	3,330,000	114,650,000
State Recreation and Conservation Land Acquisition	1961	20,000,000	--	2,600,000	17,400,000
State Recreation and Conservation Land Acquisition	1971	70,540,000	--	2,830,000	67,710,000
State Transportation	1968	515,530,000	--	23,210,000	492,320,000
Transportation Rehabilitation and Improvement	1979	49,500,000	30,000,000	--	79,500,000
Water Conservation	1969	178,930,000	--	9,655,000	169,275,000
Water Development	1958	14,000,000	--	2,500,000	11,500,000
TOTAL		$ 1,755,530,000	$ 150,000,000	$ 78,210,000	$ 1,827,320,000

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
GENERAL LONG-TERM DEBT ACCOUNT GROUP
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

NOTE 1 - FINANCIAL STATEMENTS

The National Council on Governmental Accounting in its publication entitled Statement 1 - Governmental Accounting and Financial Reporting Principles states that except for long-term liabilities of proprietary funds, Special Assessment Funds, and Trust Funds, unmatured general long-term liabilities of the governmental unit should be accounted for through the General Long-Term Debt Account Group.

There are four types of public purpose capital financings through borrowing which are done by the State of New Jersey or through which the State supports through annual appropriations: (1) full faith and credit or direct debt; (2) authority financing; (3) lease agreements; and (4) state-aid for local educational financings.

These statements set forth the amounts which are supported by the State's full faith and credit (item (1) above) and do not include other borrowing by authorities, leases or local financing (items (2), (3) and (4) above).

NOTE 2 - CONSTITUTIONAL PROVISIONS

The State Constitution provides that the Legislature may not create a debt (where total outstanding debt would exceed one percent of total appropriations for the year) unless such law shall have been submitted to the people at a general election and approved by a majority of the legally qualified voters.

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

The General Long-Term Debt Group is an account group, not a fund. An account group is concerned only with the measurement of financial position and does not involve measurement of results of operations.

At the time of sale of general obligation serial bonds by the State, as authorized by the approved bond act, the principal amount of each series sold is recorded in an account of the General Long-Term Debt Account Group. The recording of the long-term liability is offset with an increase to an appropriated "amount to be provided" account.

Upon enactment of the State's annual appropriations for amounts of principal to be paid to bondholders during that fiscal year, such amounts of principal as appropriated are charged to the General Long-Term Debt Account Group with an offsetting reduction to the "amount to be provided" account.

NOTE 4 - FIVE YEAR PROJECTION

A summary of the amount of principal to be appropriated for payments to bondholders during the next five years is as follows:

Fiscal Year	Principal
1982	$ 85,875,000
1983	100,090,000
1984	100,595,000
1985	101,750,000
1986	103,255,000

SUPPLEMENTAL DATA

REVENUE STATEMENTS

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
MAJOR TAXES					
Sales	$ 1,270,000,000	$ 1,263,458,554	99	$ 6,541,446	$ --
Corporation business	692,000,000	757,506,945	109	--	65,506,945
Motor fuels	262,000,000	278,037,674	106	--	16,037,674
Motor vehicle fees	280,000,000	266,339,729	95	13,660,271	--
Cigarette	172,000,000	176,203,425	102	--	4,203,425
Transfer inheritance	113,000,000	123,280,157	109	--	10,280,157
Insurance premiums	100,000,000	91,837,834	92	8,162,166	--
Business personal property	65,000,000	64,531,427	99	468,573	--
Public utility	72,000,000	81,226,115	113	--	9,226,115
Alcoholic beverage	56,000,000	58,918,678	105	--	2,918,678
Pari-mutuel	15,000,000	16,074,449	107	--	1,074,449
Realty transfer	18,000,000	16,892,773	94	1,107,227	--
Corporation business-Banks and financial institutions	19,000,000	18,218,116	96	781,884	--
Motor fuel use	7,000,000	7,325,900	105	--	325,900
Savings institutions	4,000,000	108,299	3	3,891,701	--
TOTAL MAJOR TAXES	3,145,000,900	3,219,960,075	102	34,613,268	109,573,343
MISCELLANEOUS TAXES, FEES, REVENUES					
Department of Agriculture:					
Animal plant disease and pest control fees	111,752	84,297	75	27,455	--
Fertilizer inspection fees	148,920	151,660	102	--	2,740
Milk control licenses and fees	190,000	178,510	94	11,490	--
Total Department of Agriculture	450,672	414,467	92	38,945	2,740
Department of Banking:					
Bank assessments	1,264,935	1,232,797	97	32,138	--
Examining and other fees	2,958,265	2,216,118	75	742,147	--
New Jersey Cemetery Board fees	80,950	82,353	102	--	1,403
Total Department of Banking	4,304,150	3,531,268	82	774,285	1,403

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Department of Community Affairs:					
Boarding home fees	$ 150,000	$ 88,445	59	$ 61,555	$ --
Construction fees	803,800	541,968	67	261,832	--
Housing Inspection fees	2,500,000	1,521,948	61	978,052	--
Local government services	120,000	116,620	97	3,380	--
Total Department of Community Affairs	3,573,800	2,268,981	63	1,304,819	--
Department of Education:					
Katzenbach School for the Deaf - Tuition	2,291,625	2,337,362	102	--	45,737
Licensing fees - Miscellaneous	85,700	1,250	1	84,450	--
Non-public schools' textbook recoveries	115,000	161,019	140	--	46,019
State Board of Examiners fees	400,000	484,022	121	--	84,022
Miscellaneous Receipts	--	242,530	--	--	242,530
Total Department of Education	2,892,325	3,226,183	112	84,450	418,308
Department of Energy:					
Assessments - Cable TV	442,450	442,716	100	--	266
Assessments - Public Utility	6,892,368	6,925,657	100	--	33,289
Other revenue	82,000	112,736	137	--	30,736
Total Department of Energy	7,416,818	7,481,109	101	--	64,291
Department of Environmental Protection:					
Air pollution fees	400,000	347,705	87	52,295	--
Delaware and Raritan Canal, water sales	1,260,000	1,259,725	100	275	--
Examination licensing program	37,905	36,625	97	1,280	--
Excess water diversion fees	358,500	430,113	120	--	71,613
Sales of forest products	35,943	32,180	90	3,763	--
Hunters' and Anglers' License Fund	4,144,215	4,144,215	100	--	--
Marinas rentals and fees	425,000	425,499	100	--	499
Marine Land Management - Delineation and title determination	450,000	430,000	96	20,000	--
Marine Lands Management - Miscellaneous	24,000	18,225	76	5,775	--
Morris Canal Fund	48,000	48,000	100	--	--
New Jersey Pilot Commissioners' fees	40,400	40,400	100	--	--
Parks rentals and fees	2,080,000	2,124,848	102	--	44,848
Pesticide control	20,000	--	--	20,000	--
Radiation licenses and fees	330,000	332,797	101	--	2,797

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981 AMOUNT	PER CENT	REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
Recreation boating - Licensing	$ 914,091	$ 914,091	100	$ --	$ --
Recreation boating - Other fees	40,000	37,037	93	2,963	--
Round Valley and Spruce Run, water sales	810,350	685,158	85	125,192	--
Shell fisheries, licenses	223,485	221,061	99	2,424	--
Solid waste fees	615,000	680,112	111	--	65,112
Water pollution permits	16,000	66,096	413	--	50,096
Well drillers licenses and permits	--	60	--	--	60
Total Department of Environmental Protection	12,272,889	12,273,947	100	233,967	235,025
Department of Health:					
General revenues - Licenses and fees	999,010	1,018,970	102	--	19,960
Total Department of Health	999,010	1,018,970	102	--	19,960
Department of Higher Education:					
Agricultural Experiment Station - Fees	10,000	2,196	22	7,804	--
Bond interest recoveries	360,472	358,478	99	1,994	--
School of Conservation	400,000	400,243	100	--	243
Thomas A. Edison College					
Tuition - Regular	308,675	214,884	70	93,791	--
Glassboro State College					
Miscellaneous institutional support	45,000	41,948	93	3,052	--
New Jersey Educational Computer Network	--	1,546	--	--	1,546
Other student fees	91,415	98,226	107	--	6,811
Tuition - Regular	5,554,500	5,517,477	99	37,023	--
Jersey City State College					
Miscellaneous institutional support	26,000	24,400	94	1,600	--
Other student fees	72,305	53,134	73	19,171	--
Tuition - Regular	4,522,000	4,049,172	90	472,828	--
A. Harry Moore School	--	50	--	--	50
Kean College of New Jersey					
Miscellaneous institutional support	25,000	89,085	356	--	64,085
New Jersey Educational Computer Network	--	1,159	--	--	1,159
Other student fees	112,690	101,477	90	11,213	--
Tuition - Regular	6,188,500	6,111,340	99	77,160	--

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981 AMOUNT	REALIZED TO JUNE 30, 1981 PER CENT	REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
William Paterson College					
Miscellaneous institutional support	$ 54,500	$ 125,711	231	$ --	$ 71,211
Other student fees	127,875	99,339	78	28,536	--
Tuition - Regular	6,275,500	5,503,241	88	772,259	--
Montclair State College					
Miscellaneous institutional support	75,000	75,961	101	--	961
Other student fees	157,000	149,830	95	7,170	--
Tuition - Regular	7,492,500	7,492,450	100	50	--
New Jersey Educational Computer Network	--	387	--	--	387
Trenton State College					
Miscellaneous institutional support	5,000	6,027	121	--	1,027
Other student fees	123,950	130,958	106	--	7,008
Tuition - Regular	5,691,708	5,274,151	93	417,557	--
Ramapo College of New Jersey					
Miscellaneous institutional support	9,000	127,547	1417	--	118,547
Other student fees	25,825	28,410	110	--	2,585
Tuition - Regular	2,117,000	2,291,270	108	--	174,270
Richard Stockton State College					
Miscellaneous institutional support	16,000	30,477	190	--	14,477
New Jersey Educational Computer Network	--	386	--	--	386
Other student fees	38,940	42,599	109	--	3,659
Tuition - Regular	2,754,000	2,754,000	100	--	--
Total Department of Higher Education	42,680,355	41,197,559	97	1,951,208	468,412
Department of Human Services:					
Adoption law fees	175,000	146,244	84	28,756	--
Medicare recoveries	--	1,153,534	--	--	1,153,534
Special residential services	5,000,000	5,334,739	107	--	334,739
Board of Patients and Residents; Other Income					
Ancora Psychiatric Hospital	16,900,000	13,212,209	78	3,687,791	--
Arthur Brisbane Child Center at Allaire	300,000	189,425	63	110,575	--
Edward R. Johnstone Training and Research Center	1,000,000	1,107,087	111	--	107,087
Glen Gardner Center for Geriatrics	1,800,000	2,349,814	131	--	549,814
Greystone Park Psychiatric Hospital	26,000,000	18,049,932	69	7,950,068	--
Hunterdon State School	6,600,000	6,794,666	103	--	194,666
Marlboro Psychiatric Hospital	17,000,000	12,349,197	73	4,650,803	--
New Jersey Neuropsychiatric Institute	5,000,000	4,482,415	90	517,585	--
New Lisbon State School	5,000,000	4,981,627	100	18,373	--

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
North Jersey Training School at Totowa	$ 4,500,000	$ 4,538,845	101	$ --	$ 38,845
Trenton Psychiatric Hospital	10,300,000	9,647,375	94	652,625	--
Vineland State School	9,200,000	9,761,473	106	--	561,473
Woodbine State School	4,900,000	5,405,589	110	--	505,589
Woodbridge State School	5,700,000	6,173,936	108	--	473,936
Soldiers' Homes:					
Menlo Park	1,745,235	2,305,690	132	--	560,455
Vineland	1,710,048	1,769,099	103	--	59,051
Total Department of Human Services	122,830,283	109,752,896	89	17,616,576	4,539,189
Department of Insurance:					
Actuarial services	660,110	695,880	105	--	35,770
Licensing and enforcement	3,000,000	3,066,652	102	--	66,652
Other revenue	63,650	294	--	63,356	--
Real estate licenses	1,798,700	1,411,978	78	386,722	--
Total Department of Insurance	5,522,460	5,174,804	94	450,078	102,422
Department of Labor and Industry:					
General revenues - Licenses and fees	765,600	647,845	85	117,755	--
Special Compensation Fund	710,833	710,833	100	--	--
Total Department of Labor and Industry	1,476,433	1,358,678	92	117,755	--
Department of Law and Public Safety:					
Amusement games control fees	130,200	145,090	111	--	14,890
Beverage licenses	2,643,685	3,000,257	113	--	356,572
Bus Excise Tax	240,406	244,809	102	--	4,403
Division of Consumer Affairs:					
General revenues:					
Athletic Commission	85,000	226,004	266	--	141,004
Bureau of Securities	500,000	621,511	124	--	121,511
Consumer fines	25,000	73,740	295	--	48,740
Legalized Games of Chance Control	400,000	414,255	104	--	14,255
Private Employment Agencies	155,000	194,214	125	--	39,214
Weights and Measures - General	120,000	130,505	109	--	10,505

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Professional examining board fees:					
State Board of Architects	$ 123,924	$ 123,924	100	$ --	$ --
State Board of Barber Examiners	107,487	110,568	103	--	3,081
State Board of Beauty Culture	348,159	404,588	116	--	56,429
State Board of Certified Public Accountants	244,744	244,744	100	--	--
State Board of Dentistry	178,020	178,020	100	--	--
State Board of Electrical Contractors	178,701	178,701	100	--	--
State Board of Examiners of Master Plumbers	177,234	177,234	100	--	--
State Board of Examiners of Ophthalmic Dispensers and Ophthalmic Technicians	54,598	54,598	100	--	--
State Board of Marriage Counselor Examiners	24,597	24,597	100	--	--
State Board of Medical Examiners	619,784	619,784	100	--	--
State Board of Mortuary Science	111,152	111,152	100	--	--
State Board of Nursing	662.574	662,574	100	--	--
State Board of Optometrists	64,697	64,697	100	--	--
State Board of Pharmacy	203,099	203,099	100	--	--
State Board of Professional Engineers and Land Surveyors	176,243	176,243	100	--	--
State Board of Professional Planners	60,849	60,849	100	--	--
State Board of Psychological Examiners	42,871	42,871	100	--	--
State Board of Shorthand Reporting	11,341	11,341	100	--	--
State Board of Veterinary Medical Examiners	25,263	25,263	100	--	--
State Police licenses and fees	456,700	733,138	161	--	276,438
Motor Vehicle Security Responsibility Law Administration	3,022,293	2,955,841	98	66,452	--
Total Department of Law and Public Safety	11,193,621	12,214,211	109	66,452	1,087,042
Department of State:					
Administrative Procedures Publications	100,000	100,000	100	--	--
Commissions	298,000	336,979	113	--	38,979
General revenues - Fees	5,056,000	5,671,491	112	--	615,491
Uniform Commercial Code - Fees	998,000	920,584	92	77,416	--
Total Department of State	6,452,000	7,029,054	109	77,416	654,470

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981 AMOUNT	REALIZED TO JUNE 30, 1981 PER CENT	REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
Department of Transportation:					
Division of Aeronautics	$ 101,000	$ 91,569	91	$ 9,431	$ --
Miscellaneous revenue	649,000	484,807	75	164,193	--
Outdoor advertising	275,000	220,023	80	54,977	--
Total Department of Transportation	1,025,000	796,399	78	228,601	--
Department of the Treasury:					
Coin operated telephones	75,000	62,345	83	12,655	--
Escheats, Personal Property	100,000	1,264,777	1265	--	1,164,777
Interest on deposits	2,400,000	2,151,921	90	248,079	--
Investment earnings	3,600,000	8,807,792	245	--	5,207,792
Municipal Purposes Tax Assistance Fund	15,000,000	19,800,000	132	--	4,800,000
New Jersey Sports and Exposition Authority	12,000,000	12,000,000	100	--	--
Energy Overcharge recoveries	--	2,093,988	--	--	2,093,988
Public Utility Tax - Administration	139,000	174,877	126	--	35,877
Railroad Tax - Class II:					
Current year	3,089,737	3,022,026	98	67,711	--
Prior years	329,557	12,568	4	316,989	--
Railroad Tax - Franchise	25,000	50,056	200	--	25,056
Vending Machine Commissions	120,000	175,011	146	--	55,011
Total Department of the Treasury	36,878,294	49,615,361	135	645,434	13,382,501
Miscellaneous Executive Commissions:					
Delaware River Joint Toll Bridge Commission Pennsylvania Share	886,727	758,222	86	128,505	--
Total Miscellaneous Executive Commissions	886,727	758,222	86	128,505	--
Other Sources:					
Miscellaneous revenue	939,486	1,873,834	210	--	934,348
Total Other Sources	939,486	1,873,834	210	--	934,348

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Inter-Departmental Accounts:					
Administration and investment of pension and social security funds	$ 5,600,000	$ 4,295,991	77	$ 1,304,009	$ --
Health benefits contribution reimbursement from special funds	13,500,000	10,756,355	80	2,743,645	--
Indirect cost recovery - Federal	7,300,000	8,438,468	116	--	1,138,468
Judicial Retirement System reimbursements	767,000	915,186	119	--	148,186
Other fringe benefit reimbursement from special funds	2,000,000	1,014,141	51	985,859	--
Pension contribution reimbursement from special funds	20,800,000	17,313,225	83	3,486,775	--
Public employer's contribution reimbursement	6,500,000	7,332,479	113	--	832,479
Reimbursement from Rutgers - Employer's share of employees' benefits	3,255,000	3,747,383	115	--	492,383
Rent of State building space	900,000	265,265	29	634,735	--
Social security contribution reimbursement from special funds	14,800,000	14,463,324	98	336,676	--
Total Inter-Departmental Accounts	75,422,000	68,541,817	91	9,491,699	2,611,516
The Judiciary:					
Court fees	10,601,632	12,504,601	118	--	1,902,969
Division of Tax Appeals - Fees	200,000	225,865	113	--	25,865
Total The Judiciary	10,801,632	12,730,466	118	--	1,928,834
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	348,017,955	341,258,226	98	33,210,190	26,450,461
INTERFUND TRANSFERS					
Beaches and Harbor Fund	325,000	1,152,449	355	--	827,449
Clean Waters Fund	1,650,000	1,589,589	96	60,411	--
1837 Surplus Revenue Fund	50,000	30,934	62	19,066	--
Emergency Flood Control Fund	750,000	1,175,767	157	--	425,767
Energy Conservation Fund	--	356,998	--	--	356,998
General Revenue Sharing Fund	19,000,000	18,832,026	99	167,974	--
Higher Education Assistance Fund	3,000,000	3,000,152	100	--	152
Housing Assistance Fund	13,628	2,498	18	11,130	--
Institutional Construction Fund	2,000,000	1,766,866	88	233,134	--
Institutions Construction Fund	1,553,000	1,396,475	90	156,525	--

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Medical Education Facilities Fund	$ 1,980,000	$ 1,869,223	94	$ 110,777	$ --
Mortgage Assistance Fund	334,125	413,669	124	--	79,544
Motor Vehicle Security-Responsibility Fund	60,000	60,445	101	--	445
Natural Resources Fund	--	711,290	--	--	711,290
New Jersey Spill Compensation Fund	1,000,000	1,000,000	100	--	--
Outstanding Checks Account	468,000	322,214	69	145,786	--
Public Building Construction Fund	300,000	743,184	248	--	443,184
Public Purpose Buildings Construction Fund	--	535,307	--	--	535,307
School Fund	2,420,000	2,939,446	121	--	519,446
Special Railroad Deposits Trust Fund	1,300	1,870	144	--	570
State Disability Benefits Fund	5,243,948	5,243,948	100	--	--
State 1964 Institutional Construction Fund	--	15,353	--	--	15,353
State Higher Education Building Construction Fund - Act of 1971	148,000	380,297	257	--	232,297
State Land Acquisition and Development Fund	1,000,000	1,032,854	103	--	32,854
State Lottery Fund	168,000,000	175,977,712	105	--	7,977,712
State Lottery Fund - Administration	3,607,555	3,607,555	100	--	--
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1971)	85,000	732,597	862	--	647,597
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1974)	1,500,000	1,186,195	79	313,805	--
State Transportation Fund	650,000	3,762,589	579	--	3,112,589
State Water Development Fund	95,000	119,779	126	--	24,779
Transportation Benefit Fund	--	100,000	--	--	100,000
Transportation Fund	11,000,000	41,653,997	379	--	30,653,997
Transportation Rehabilitation and Improvement Fund	2,500,000	3,948,923	158	--	1,448,923
Unclaimed Bank Deposits Escheat Reserve Fund	300,000	1,642,044	547	--	1,342,044
Unclaimed Domestic Life Insurance Escheat Reserve Fund	250,000	374,134	150	--	124,134
Unclaimed Personal Property Trust Fund	1,000,000	2,802,702	280	--	1,802,702
Unemployment Compensation Auxiliary Fund	5,491,736	5,491,736	100	--	--
Unsatisfied Claim and Judgment Fund	306,020	306,020	100	--	--
Veteran's Guaranteed Loan Fund	--	400,000	--	--	400,000
Water Conservation Fund	625,000	3,943,373	631	--	3,318,373
TOTAL INTERFUND TRANSFERS	236,707,312	290,622,210	123	1,218,608	55,133,506
TOTAL GENERAL FUND	$ 3,729,725,267	$ 3,851,840,511	103	$ 69,042,066	$ 191,157,310

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Gross Income Tax	$ 1,065,000,000	$ 1,106,180,290	104	$ --	$ 41,180,290
TOTAL PROPERTY TAX RELIEF FUND	$ 1,065,000,000	$ 1,106,180,290	104	$ --	$ 41,180,290

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Taxpayers' Designation	$ 1,160,092	$ 1,918,527	165	$ --	$ 758,435
TOTAL GUBERNATORIAL ELECTIONS FUND	$ 1,160,092	$ 1,918,527	165	$ --	$ 758,435

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Licenses and fees	$ 29,468,707	$ 30,541,042	104	$ --	$ 1,072,335
TOTAL CASINO CONTROL FUND	$ 29,468,707	$ 30,541,042	104	$ --	$ 1,072,335

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1981

	ANTICIPATED TO JUNE 30, 1981	REALIZED TO JUNE 30, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Gross Revenues Tax	$ 72,000,000	$ 72,088,257	100	$ --	$ 88,257
TOTAL CASINO REVENUE FUND	72,000,000	72,088,257	100	--	88,257

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATED REVENUE
YEAR ENDED JUNE 30, 1981

	STATE	FEDERAL	OTHER	TOTAL
EXECUTIVE BRANCH:				
Chief Executive's Office	$ --	$ 269,641	$ --	$ 269,641
Agriculture	--	673,188	9,563,120	10,236,308
Civil Service	155,169	446,989	15,108	617,266
Community Affairs	191,432	35,738,073	5,599,116	41,528,621
Corrections	--	203,252	11,745.935	11,949,187
Defense	264,734	2,102,001	179,084	2,545,819
Education	576,352	252,681,454	4,468,141	257,725,947
Energy	319,966	4,588,368	3,228,963	8,137,297
Environmental Protection	6,636,627	22,323,544	8,999,099	37,959,270
Health	978,255	51,383,433	2,845,808	55,207,496
Higher Education	6,183,760	28,541,700	20,310,715	55,036,175
Human Services	8,189,930	942,047,061	44,739,798	994,976,789
Insurance	--	--	63,836	63,836
Labor and Industry	5,250,622	151,248,369	20,664,558	177,163,549
Law and Public Safety	13,117,060	37,859,659	12,109,595	63,086,314
Public Advocate	242,114	228,970	2,373,981	2,845,065
State	235,214	--	--	235,214
Transportation	630,814	84,868,956	14,904,461	100,404,231
Treasury	6,929,186	--	544,607,970	551,537,156
Miscellaneous Executive Commissions	70,000	--	--	70,000
Inter-Departmental Accounts	389,182	--	9,623,355	10,012,537
TOTAL EXECUTIVE BRANCH	50,360,417	1,615,204,658	716,042,643	2,381,607,718
JUDICIAL BRANCH	191,898	267,429	--	459,327
TOTAL APPROPRIATED REVENUE	$ 50,552,315	$ 1,615,472,087	$ 716,042,643	$ 2,382,067,045

The revenues collected are applied principally to one of five funds--the General Fund, the Property Tax Relief Fund, the Casino Control Fund, the Casino Revenue Fund, or the Gubernatorial General Election Fund. Revenues are recorded as either anticipated revenue or appropriated revenue. Anticipated revenue is utilized to support the appropriations in the Annual Appropriation Act. Such revenues are not available for expenditure unless specifically appropriated by the Legislature. Appropriated revenues are such monies not previously anticipated or budgeted; which upon receipt, increase appropriation balances as authorized in the Appropriation Act, and from which expenditures may be made. Most federal aid, except General Revenue Sharing, is recorded as appropriated revenue and represents 68 percent of all appropriated revenue. Total revenue from all sources for fiscal year 1981 amounted to $7,445 million, an increase of $794 million or 11.9 percent over fiscal year 1980.

ANTICIPATED (BUDGETED) REVENUE

Anticipated revenues support what is normally referred to as the Governor's Budget. For fiscal year 1981, these revenues totaled $5,063 million. This compares to $4,667 million reported in 1980, and shows an increase of $395 million, or 8.5 percent. $137 million (a 14.2 percent increase) of the increase relates to proceeds from the Income Tax, which is dedicated by constitutional amendment for property tax relief; and $84 million (a 7.1 percent increase) relates to proceeds from the Sales Tax.

A description of the major categories of revenue sources within the five funds and a description of the principal taxes are discussed in the following.

GENERAL FUND

Major Taxes

The major taxes category is composed of fifteen taxes or fees, which are levied within the State. The majority of the revenue is generated from the sale and use of goods and services; general business taxes, which are received from various corporations; motor vehicle fees; a public utility excise tax; and other excise taxes. These taxes amounted to $3,220 million, an increase of 8.2 percent or $244 million over fiscal year 1980. A description of the six largest sources, all raising more than $100 million, are as follows.

- The Sales Tax Act imposes a tax at the rate of 5 percent on receipts from (a) retail sale, rental, or use of tangible personal property; (b) retail sale of producing, fabricating processing, installing, maintaining, repairing, storage, and certain advertising services; (c) sales of restaurant meals; (d) rental of hotel and motel rooms; and (e) certain admission charges. Sales of food, clothing, and other specified items are exempt from collection of the tax.

- The Cigarette Tax is imposed at the rate of $.19 per package of twenty cigarettes. The tax is collected primarily from licensed distributors who receive the cigarettes directly from out-of-state manufacturers.

- The Motor Fuels Tax applies to sales of gasoline, diesel fuel, or liquefied petroleum gas and compressed natural gas used in motor vehicles on public highways. The tax is $.08 per gallon for gasoline and diesel fuel, and half the rate for the other gases.

- The Motor Vehicle Fees include automobile and truck registrations, drivers' licenses, and miscellaneous fees collected by the Division of Motor Vehicles.

- The Corporation Business Tax imposes a franchise tax for the privilege of having or exercising a corporate charter or doing business, employing or owning capital or property, or maintaining an office in New Jersey. The tax is applicable to every corporation not expressly exempted. The effective rate is 9 percent of net income. In addition, a net worth tax is levied on business at various rates ranging from 2/10 of a mill to 2 mills per dollar.

- The Transfer Inheritance Tax imposes a tax on the transfer of all personal property and New Jersey real property having a value of $500 or more in estates of resident decedents, and on real property and tangible personal property on non-resident decedents located within the State of New Jersey. Rates range from 1 percent to 16 percent.

STATE OF NEW JERSEY
REVENUES
YEAR ENDED JUNE 30, 1981

Miscellaneous Taxes, Licenses, and other Departmental Fees

This category includes revenues received by the various state agencies. Typical items include tuition from students at the state colleges, recreation and boating fees, institutional and patient fees, investment earnings, and the like. For the year 1981, these revenues increased from $340 million to $341 million.

Interfund Transfers

The Interfund Transfer category includes monies which were received into various bond and trust funds because of legal or statutory requirements, and then subsequently transferred into the General Fund as anticipated revenue for expenditure purposes. Included in these types of revenue are the monies received by the State Lottery, monies received under the Federal General Revenue Sharing Program, interest earned on investments of bond funds, and the monies received from taxes levied on New York residents working in New Jersey. The latter tax is commonly referred to as "Commuter Tax." These revenues totaled $291 million, a decrease of $20 million, or 6.4%, over fiscal year 1980.

PROPERTY TAX RELIEF FUND

The Income Tax

The tax is calculated at 2 percent on the first $20,000 of taxable income and 2.5 percent on amounts in excess of $20,000. For fiscal year 1981, this tax yielded $1,106 million for property tax relief--an increase of $137 million over the prior year. All monies in the fund must be appropriated exclusively for reducing or offsetting property taxes.

CASINO REVENUE FUND

A tax on the gross revenue of all casinos is deposited into the Casino Revenue Fund. Effective July 1, 1980, the rate was 10 percent, and with the opening of the fifth casino the rate was reduced to 8 percent. All monies in this fund must be used for reduction in property taxes, and utility and rental charges of eligible disabled and senior citizens. The total tax collected was $72 million, an increase of $14 million over fiscal year 1980.

CASINO CONTROL FUND

License fees for the issuance and annual renewal of casino licenses, slot machines, non-refundable deposits for each application for a license, and fees for the issuance of various work permits are deposited into the Casino Control Fund. Such revenues are used to support the operation of the Casino Control Commission and the Division of Gaming Enforcement. The total revenue collected was $30.5 million, an increase of $17.7 million over fiscal year 1980.

GUBERNATORIAL GENERAL ELECTION FUND

A taxpayer can voluntarily indicate that $1 of his income tax can be set aside into this special fund. Such monies are used to finance a portion of the expenses of gubernatorial and primary elections. Total payments to this fund were $1.9 million in fiscal year 1981.

APPROPRIATED REVENUE

All appropriated revenue is deposited into the General Fund. These revenues include most of the Federal aid received by the State, except for General Revenue Sharing, and certain revenues collected by the State and directly utilized by either a state agency or disbursed to a local government for a specific purpose enacted by statute. Federal aid amounted to $1,615 million in fiscal year 1981, an increase of $28 million over fiscal year 1980. Of the $1,615 million in federal aid, over 69 percent consisted of Medical Assistance ($360 million); Aid for Dependent Children ($314 million); Aid for Education, including Child Nutrition; Title I, Title II, Title IV, and Title VI of the Elementary and Secondary Education Act; and various vocational programs ($253 million); Transportation Aid ($85 million); and Title XX Social Services ($96 million).

Some of the kinds of state-appropriated revenue received by departments and agencies for specific purposes include: Second Injury Workers' Compensation Insurance Tax, certain corporation taxes from banks (which are disbursed to local governments), revenue from sale of water at state reservoirs, and auxiliary services and extension school income at state colleges.

EXPENDITURE STATEMENTS

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS
YEAR ENDED JUNE 30, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
DIRECT STATE SERVICES						
LEGISLATIVE BRANCH	$ 15,595,949	$ 1,610,613	$ 15,274,155	$ --	$ 259,489	$ 1,672,918
EXECUTIVE BRANCH:						
Chief Executive's Office	1,641,077	185,637	1,677,503	--	44,440	104,771
Agriculture	4,955,600	270,683	4,782,951	94,262	278,272	70,798
Banking	3,971,239	179,282	3,571,009	397,691	95,718	86,103
Civil Service	9,969,504	774,055	10,232,920	57,472	354,955	98,212
Community Affairs	12,052,092	904,100	12,181,938	21,702	641,214	111,338
Corrections	90,394,931	9,783,199	96,105,489	89,848	2,453,213	1,529,580
Defense	6,776,283	598,423	6,833,891	72,567	272,065	196,183
Education	27,922,352	1,851,090	27,426,051	186,496	1,329,978	830,917
Energy	10,260,505	1,377,418	10,636,972	91,043	576,819	333,089
Environmental Protection	37,282,358	10,493,658	40,339,759	230,882	4,178,984	3,026,391
Health	26,008,916	2,398,746	24,661,507	818,996	2,415,063	512,096
Higher Education	423,688,606	24,682,932	436,540,296	1,892,996	7,628,420	2,309,826
Human Services	684,850,539	66,371,914	734,598,824	2,593,083	11,243,860	2,786,686
Insurance	4,819,295	244,185	4,911,534	52,491	92,466	6,989
Labor and Industry	27,758,942	5,098,527	29,620,025	262,527	2,019,030	955,887
Law and Public Safety	117,547,233	20,655,679	131,386,585	117,764	5,589,283	1,109,280
Public Advocate	18,158,658	1,699,287	19,692,269	71,547	65,933	28,196
State	4,613,756	1,237,132	5,285,279	176,623	374,271	14,715
Transportation	179,126,279	10,762,393	177,309,036	507,396	7,927,040	4,145,200
Treasury	61,039,189	8,711,347	65,905,301	1,243,714	2,101,777	499,744
Miscellaneous Executive Commissions	4,374,138	472,223	4,162,986	2,697	266,869	413,809
Inter-Departmental Accounts	369,224,482	(48,855,285)	309,887,388	1,217,831	7,581,575	1,682,403
TOTAL EXECUTIVE BRANCH	2,126,435,974	119,896,625	2,157,749,513	10,199,628	57,531,245	20,852,213
JUDICIAL BRANCH	30,424,807	2,346,977	31,716,242	57,008	645,052	353,482
TOTAL DIRECT STATE SERVICES	$2,172,456,730	$ 123,854,215	$2,204,739,910	$ 10,256,636	$ 58,435,786	$ 22,878,613

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS (Continued)
YEAR ENDED JUNE 30, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
STATE AID						
EXECUTIVE BRANCH:						
Community Affairs	$ 64,678,883	$ 1,220,634	$ 55,457,406	$ 7,331,766	$ 2,800,384	$ 309,961
Education	920,368,981	1,377,363	907,494,232	6,752,022	5,350,736	2,149,354
Environmental Protection	3,600,647	924,646	2,668,230	85,443	1,127,171	644,449
Health	9,511,104	376,449	6,783,766	--	2,700,625	403,162
Higher Education	54,638,155	1,187,755	55,011,450	--	29,725	784,735
Human Services	328,991,160	8,753,952	327,934,070	1,998,564	7,618,423	194,055
Labor and Industry	1,661,330	—	882,876	--	778,454	--
Law and Public Safety	110,000	(29,848)	19,549	60,603	--	--
Transportation	13,818,791	(7,444,612)	576,144	--	5,179,036	618,999
Treasury	208,054,347	—	207,791,002	215,878	47,467	--
TOTAL EXECUTIVE BRANCH	1,605,433,398	6,366,339	1,564,618,725	16,444,276	25,632,021	5,104,715
TOTAL STATE AID	$ 1,605,433,398	$ 6,366,339	$ 1,564,618,725	$ 16,444,276	$ 25,632,021	$ 5,104,715

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS (Continued)
YEAR ENDED JUNE 30, 1981

CAPITAL CONSTRUCTION	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
LEGISLATIVE BRANCH	$ 1,500,000	$ 16,335	$ 136,958	$ --	$ 65,214	$ 1,314,163
EXECUTIVE BRANCH:						
Agriculture	--	253	--	--	--	253
Civil Service	--	871	746	--	--	125
Corrections	3,921,000	2,200,908	2,313,911	1	2,030,053	1,777,943
Defense	--	321,838	72,071	--	143,087	106,680
Education	1,000,000	567,699	61,530	--	956,791	549,378
Energy	--	28,481	18,049	--	9,326	1,106
Environmental Protection	500,000	710,969	369,762	--	120,588	720,619
Health	--	252,197	--	--	--	252,197
Higher Education	--	4,448,598	1,956,683	--	1,504,339	987,576
Human Services	1,846,000	786,598	361,997	11	1,045,737	1,224,853
Law and Public Safety	500,000	3,742,554	1,568,376	--	2,168,491	505,687
Transportation	15,899,958	30,414,421	34,708,676	--	8,054,459	3,551,244
Treasury	11,111,000	(7,758,484)	906,422	--	320,785	2,125,309
Miscellaneous Executive Commissions	112,000	100,000	28,445	--	--	183,555
TOTAL EXECUTIVE BRANCH	34,889,958	35,816,903	42,366,668	12	16,353,656	11,986,525
TOTAL CAPITAL CONSTRUCTION	$ 36,389,958	$ 35,833,238	$ 42,503,626	$ 12	$ 16,418,870	$ 13,300,688

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS (Continued)
YEAR ENDED JUNE 30, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
DEBT SERVICE						
EXECUTIVE BRANCH:						
Community Affairs	$ 2,800,210	$ --	$ 2,800,210	$ --	$ --	$ --
Corrections	5,649,463	--	5,649,463	--	--	--
Education	3,927,542	--	3,927,542	--	--	--
Energy	598,183	--	598,183	--	--	--
Environmental Protection	50,148,609	--	50,148,609	--	--	--
Health	102,976	--	102,976	--	--	--
Higher Education	43,246,405	--	43,246,405	--	--	--
Human Services	12,501,606	--	12,501,606	--	--	--
Law and Public Safety	59,203	--	59,203	--	--	--
Transportation	54,154,547	--	54,154,546	1	--	--
TOTAL EXECUTIVE BRANCH	173,188,744	--	173,188,743	1	--	--
TOTAL DEBT SERVICE	$ 173,188,744	$ --	$ 173,188,743	$ 1	$ --	$ --

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS (Continued)
YEAR ENDED JUNE 30, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
FEDERAL						
LEGISLATIVE BRANCH	$ --	$ 22,500	$ 22,500	$ --	$ --	$ --
EXECUTIVE BRANCH:						
Chief Executive's Office	--	328,967	254,712	--	8,813	65,442
Agriculture	--	1,080,612	508,790	--	351,388	220,434
Civil Service	--	1,310,032	1,122,899	--	55,500	131,633
Community Affairs	--	38,044,215	25,806,220	--	9,877,129	2,360,866
Corrections	--	4,167,522	3,964,831	--	115,365	87,326
Defense	--	2,108,555	1,861,591	--	242,675	4,289
Education	--	259,664,630	240,304,986	--	13,779,198	5,580,446
Energy	--	4,477,382	3,138,118	--	1,243,681	95,583
Environmental Protection	--	22,650,788	18,585,414	--	3,077,194	988,180
Health	--	54,852,095	47,235,647	673	7,055,100	560,675
Higher Education	--	35,138,991	31,355,538	--	1,478,391	2,305,062
Human Services	--	959,283,951	924,315,836	--	12,212,096	22,756,019
Labor and Industry	--	146,169,970	129,405,777	--	9,932,838	6,831,355
Law and Public Safety	--	27,893,102	19,187,003	--	4,179,780	4,526,319
Public Advocate	--	1,044,269	1,015,963	--	17,142	11,164
Transportation	--	180,326,799	66,295,205	--	66,366,160	47,665,434
Treasury	--	51,161	50,578	--	583	--
Miscellaneous Executive Commissions	--	53,800	53,800	--	--	--
TOTAL EXECUTIVE BRANCH	--	1,738,646,841	1,514,462,908	673	129,993,033	94,190,227
JUDICIAL BRANCH	--	16,935,513	14,011,885	--	2,882,675	40,953
TOTAL FEDERAL	$ --	$1,755,604,854	$1,528,497,293	$ 673	$ 132,875,708	$ 94,231,180

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS (Continued)
YEAR ENDED JUNE 30, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
ALL OTHER						
LEGISLATIVE BRANCH	$ --	$ 2,753	$ --	$ --	$ --	$ 2,753
EXECUTIVE BRANCH:						
Agriculture	--	15,141,142	8,192,469	--	745,996	6,202,677
Civil Service	--	106,255	91,147	--	--	15,108
Community Affairs	--	11,288,248	6,085,605	--	759,714	4,442,929
Corrections	--	12,183,232	9,894,452	--	997,655	1,291,125
Education	--	5,180,119	3,576,953	--	839,080	764,086
Energy	--	4,371,028	3,436,035	--	189,301	745,692
Environmental Protection	--	11,301,987	8,114,426	--	725,152	2,462,409
Health	--	4,312,992	3,046,052	2	450,360	816,578
Higher Education	--	26,890,290	18,973,929	--	2,153,476	5,762,885
Human Services	--	51,185,051	41,692,604	--	3,228,772	6,263,675
Insurance	--	97,744	55,730	--	2,130	39,884
Labor and Industry	--	30,325,445	18,726,841	--	505,700	11,092,904
Law and Public Safety	--	15,249,005	11,675,626	--	759,391	2,813,988
Public Advocate	--	2,520,801	2,484,590	--	26,326	9,885
State	--	25,689	17,525	--	--	8,164
Transportation	--	21,328,923	13,330,186	--	1,180,312	6,818,425
Treasury	--	558,581,791	529,068,759	9,602,279	10,490,675	9,420,078
Miscellaneous Executive Commissions	--	9,782	9,782	--	--	--
Inter-Departmental Accounts	--	14,033,638	7,711,294	--	--	6,322,344
TOTAL EXECUTIVE BRANCH	--	784,133,162	686,184,005	9,602,281	23,054,040	65,292,836
JUDICIAL BRANCH	--	42,516	21,755	--	--	20,761
TOTAL ALL OTHER	$ --	$ 784,178,431	$ 686,205,760	$ 9,602,281	$ 23,054,040	$ 65,316,350

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS (Continued)
YEAR ENDED JUNE 30, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
GENERAL FUND SUMMARY						
LEGISLATIVE BRANCH	$ 17,095,949	$ 1,652,201	$ 15,433,613	$ --	$ 324,703	$ 2,989,834
EXECUTIVE BRANCH:						
Chief Executive's Office	1,641,077	514,604	1,932,215	--	53,253	170,213
Agriculture	4,955,600	16,492,690	13,484,210	94,262	1,375,656	6,494,162
Banking	3,971,239	179,282	3,571,009	397,691	95,718	86,103
Civil Service	9,969,504	2,191,213	11,447,712	57,472	410,455	245,078
Community Affairs	79,531,185	51,457,197	102,331,379	7,353,468	14,078,441	7,225,094
Corrections	99,965,394	28,334,861	117,928,146	89,849	5,596,286	4,685,974
Defense	6,776,283	3,028,816	8,767,553	72,567	657,827	307,152
Education	953,218,875	268,640,901	1,182,791,294	6,938,518	22,255,783	9,874,181
Energy	10,858,688	10,254,309	17,827,357	91,043	2,019,127	1,175,470
Environmental Protection	91,531,614	46,082,048	120,226,200	316,325	9,229,089	7,842,048
Health	35,622,996	62,192,479	81,829,948	819,671	12,621,148	2,544,708
Higher Education	521,573,166	92,348,566	587,084,301	1,892,996	12,794,351	12,150,084
Human Services	1,028,189,305	1,086,381,466	2,041,404,937	4,591,658	35,348,888	33,225,288
Insurance	4,819,295	341,929	4,967,264	52,491	94,596	46,873
Labor and Industry	29,420,272	181,593,942	178,635,519	262,527	13,236,022	18,880,146
Law and Public Safety	118,216,436	67,510,492	163,896,342	178,367	12,696,945	8,955,274
Public Advocate	18,158,658	5,264,357	23,192,822	71,547	109,401	49,245
State	4,613,756	1,262,821	5,302,804	176,623	374,271	22,879
Transportation	262,999,575	235,387,924	346,373,793	507,397	88,707,007	62,799,302
Treasury	280,204,536	559,585,815	803,722,062	11,061,871	12,961,287	12,045,131
Miscellaneous Executive Commissions	4,486,138	635,805	4,255,013	2,697	266,869	597,364
Inter-Departmental Accounts	369,224,482	(34,821,647)	317,598,682	1,217,831	7,581,575	8,004,747
TOTAL EXECUTIVE BRANCH	3,939,948,074	2,684,859,870	6,138,570,562	36,246,871	252,563,995	197,426,516
JUDICIAL BRANCH	30,424,807	19,325,006	45,749,882	57,008	3,527,727	415,196
TOTAL GENERAL FUND SUMMARY	$3,987,468,830	$2,705,837,077	$6,199,754,057	$ 36,303,879	$ 256,416,425	$ 200,831,546

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS (Continued)
YEAR ENDED JUNE 30, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
DIRECT STATE SERVICES						
Treasury	$ 9,900,000	$ --	$ 9,315,571	$ 11,242	$ 564,980	$ 8,207
STATE AID						
Education	701,500,000	--	701,109,846	183,715	206,439	--
Treasury	367,900,000	--	365,587,812	2,312,188	--	--
TOTAL PROPERTY TAX RELIEF FUND	$ 1,079,300,000	$ --	1,076,013,229	$ 2,507,145	$ 771,419	$ 8,207

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS
YEAR ENDED JUNE 30, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
DIRECT STATE SERVICES						
Law and Public Safety	$ 9,000,000	$ --	$ 6,361,311	$ --	$ --	$ 2,638,689
TOTAL GUBERNATORIAL ELECTIONS FUND	$ 9,000,000	$ --	$ 6,361,311	$ --	$ --	$ 2,638,689

BEST AVAILABLE COPY

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS (Continued)
YEAR ENDED JUNE 30, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
DIRECT STATE SERVICES						
Law and Public Safety	$ 14,000,000	$ 4,331	$ 13,416,258	$ 89,907	$ 497,736	$ 430
Treasury	8,625,000	--	8,332,930	766	291,304	--
TOTAL CASINO CONTROL FUND	$ 22,625,000	$ 4,331	$ 21,749,188	$ 90,673	$ 789,040	$ 430

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF FISCAL YEAR 1981 APPROPRIATIONS
YEAR ENDED JUNE 30, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
DIRECT STATE SERVICES						
Energy	$ 39,500,000	$ (39,452,597)	$ 47,403	$ --	$ --	$ --
Human Services	--	39,452,597	25,767,717	12,593,317	1,091,563	--
STATE AID						
Treasury	17,000,000	--	17,000,000	--	--	--
TOTAL CASINO REVENUE FUND	$ 56,500,000	$ --	$ 42,815,120	$ 12,593,317	$ 1,091,563	$ --

STATE OF NEW JERSEY
EXPENDITURES
YEAR ENDED JUNE 30, 1981

Expenditures are made against authorized appropriations specifically identified in the Annual Appropriation Act or subsequent supplemental appropriations. The term, expenditures, is commonly defined as "budgetary expenditures" and includes not only actual disbursements, but also encumbrances. Such expenditures are the numbers associated with the Annual State Budget. The State, however, also makes expenditures against "other authorized appropriations." These appropriations include federal aid and certain receipts known as appropriated revenue. In addition, provisions in the Appropriation Act permit the carryforward of unexpended balances of prior appropriations.

Total expenditures in the General Fund in fiscal year 1981 were $6,456.2 million, an increase of $713.4 million over fiscal year 1980. Expenditures associated with the 1981 Annual Appropriation Act amounted to $4,085.5 million, an increase of $193.7 million or 5.0 percent over fiscal year 1980. In addition, expenditures from the Property Tax Relief Fund amounted to $1,076.8 million; expenditures from the Casino Revenue Fund amounted to $43.9 million. Grand total expenditures in fiscal year 1981 amounted to $7.6 billion, an increase of $867.8 million or 12.9 percent over fiscal year 1980.

Expenditures are made in four broad categories: State aid, direct state services, capital construction, and debt service. A summary of expenditures by these categories, supported by state tax revenue, follows.

STATE AID TO LOCAL GOVERNMENTS

State aid was the largest expenditure of the state budget. State aid pertains to those expenditures paid by the State to a local government or non-profit agency to help finance activities which are the responsibility of the local unit; such aid may or may not be based upon a statutory formula. In fiscal year 1981, over 51 percent of the State's expenditures consisted of funds which were distributed to homeowners, municipalities, counties, and school districts. The total dollars expended was $2,674.2 million--an increase of $172.0 million or 6.9 percent.

The largest state aid expenditure, $1,614.2 million, was provided for local elementary and secondary education programs. Of this amount, $842.8 million was provided as Equalization Aid to each school district by formula based upon the number of students and the ability of the school district to raise taxes from its own base. In addition, the State provided $117.5 million for special education programs for mentally retarded, visually handicapped, and other children with special needs. A compensatory education program ($67.5 million) was also funded for those children needing to improve basic skills such as mathematics, English, etc. The State also expended $345.7 million on behalf of local governments as the employer share of the teachers' pension and benefits programs, and $94.7 million to pay 90 percent of all approved pupil transportation costs. Additional state aid provided for a portion of the cost of building construction, school lunches, vocational education, adult and continuing education, and local library aid. The State supported 40 percent of the total school district expenditures in the State during 1981.

Expenditures by the Treasury Department totaled $590.4 million in state aid monies for fiscal year 1981. The principal programs funded were homestead rebates to homeowners to provide property tax relief ($282.1 million); the cost of senior citizens' and veterans' property tax deductions ($50.2 million); revenue sharing to municipalities to reduce property taxes ($50.3 million); payment of a portion of the public utilities taxes to qualifying municipalities ($26.9 million); replacement revenues for taxes previously paid by railroads ($4.0 million); taxes previously paid on business personal property ($158.7 million); and in lieu of tax payments ($11.7 million).

Other expenditures of state aid in fiscal year 1981 included welfare programs ($267.6 million); aid to county colleges ($55.0 million); municipal aid to 31 urban communities to maintain and upgrade municipal services ($40.2 million); youth and family social services ($30.1 million); aid to county mental hospitals and community health facilities ($37.8 million); and local transportation aid ($5.8 million).

STATE OF NEW JERSEY
EXPENDITURES
YEAR ENDED JUNE 30, 1981

DIRECT STATE SERVICES

The second largest portion of expenditures in fiscal year 1981 was applied to Direct State Services programs, under the direct responsibility of the State government's nineteen departments, the Executive Office, several commissions, the Legislature, and the Judiciary. In fiscal year 1981, expenditures for Direct State Services aggregated $2,328.9 million and represented approximately 44 percent of expenditures. Some of the major expenditures for Direct State Services during fiscal year 1981 are described as follows.

A total of $772.7 million was expended for programs administered by the Department of Human Services. Of that amount, $400 million was expended as the State's share of Medicaid, which provides hospital, nursing home, medical, and pharmacist services for those people eligible for a variety of welfare programs. The Medicaid appropriation was moved to the state aid expenditure category for fiscal year 1982. Further expenditures were made to provide support for day care centers, homemaker services, child abuse prevention, juvenile reform programs, and mental health and mental retardation programs including the operation of seven psychiatric institutions and seven schools for the retarded. $37.6 million was expended on the Pharmaceutical Assistance Program to the Aged.

A total of $444.2 million was expended by the Department of Higher Education for the support of the state colleges, Rutgers University, the New Jersey Institute of Technology, and the College of Medicine and Dentistry.

A total of $256 million was expended by the Departments of Law and Public Safety, and Corrections. Among the programs supported by this expenditure, were the administration of the State's fourteen correctional facilities and parole activities; the registration and regulation of motor vehicles and licensed drivers; and the investigative and enforcement activities of the State Police.

A total of $185 million was expended by the Department of Transportation for the various programs it administers, such as the maintenance and improvement of the State's highway systems of 10,087 lane miles, and operating subsidies for railroads and bus companies.

A total of $57 million was expended for community development and environmental protection programs, principally for the protection of air, land, forest, wild life, shellfish resources, and for the provision of outdoor recreation.

DEBT SERVICE

The primary method of State financing of capital projects is through the sale of general obligation bonds of the State of New Jersey. These bonds are backed by the full faith and credit of the State. State tax revenues are pledged to meet the principal and interest payments required to fully pay the debt. When the State sells bonds, it commits itself to repay the borrowed amount in full and with interest. Debt Service refers to these annual principal and interest payments. The total of principal and interest paid in fiscal year 1981 was $173 million, as compared to $164 million in fiscal year 1980. Debt Service represents 3.3 percent of the total State budget.

CAPITAL CONSTRUCTION

In 1981, $58.9 million, or 1.1 percent of the State budget, was expended for Capital Construction, as compared to $165.3 million in 1980. Monies expended for Capital Construction represent the State's effort on a pay-as-you-go basis as contrasted to issuing bonds.

The largest pay-as-you-go capital expenditure was in the area of highway construction ($42.8 million). These monies include federal funds which were matched by state funds for highway construction under one of several federal programs; namely, Interstate Highway Projects, Urban Highway Projects, Rural Highway Projects, and Highway Safety Projects. Other capital monies were used to finance highway projects which were not eligible for federal highway aid. Most of the remaining capital expenditures were for renovations and improvements at State institutions and colleges.

Capital expenditures are subject to the review and recommendation of the New Jersey Commission on Capital Budgeting and Planning. This permanent commission was established in November, 1975 and is charged with the preparation of the State Capital Improvement Plan, which contains proposals for State spending for capital projects. The Capital Improvement Plan must be submitted to the Governor and the Legislature by December 1 of each year. The recommendations for expenditure from both the General Fund and the bond fund accounts made by the Commission to the Governor and the Legislature were fully recognized in the 1979, 1980, and 1981 State budgets.

STATISTICAL AND FINANCIAL INFORMATION

STATE OF NEW JERSEY
GENERAL FUND
PROPERTY TAX RELIEF FUND, GUBERNATORIAL ELECTIONS FUND, CASINO CONTROL FUND AND CASINO REVENUE FUND
FIVE-YEAR FINANCIAL SUMMARY
(thousands)

	1981	1980	1979	1978	1977
REVENUES					
Anticipated Revenues					
Sales tax	$ 1,263,459	$ 1,179,877	$ 1,097,686	$ 1,003,034	$ 905,149
Income tax	1,106,180	968,821	838,498	748,903	696,099
Corporation taxes	775,725	644,770	556,298	515,245	421,714
Motor fuels tax	278,038	280,260	297,839	295,747	288,818
Motor vehicle fees	266,340	267,457	250,764	233,537	223,059
Cigarette tax	176,203	170,572	169,870	170,088	168,780
Inheritance tax	123,280	111,047	100,436	96,315	86,618
Lottery	175,978	145,877	122,043	96,041	78,155
General revenue sharing	18,832	75,391	74,838	71,307	69,473
Casino tax	102,629	70,952	25,935	2,504	--
All other	775,905	752,310	781,519	687,078	569,999
Total Anticipated Revenues	5,062,569	4,667,334	4,315,726	3,919,799	3,507,864
Appropriated Revenues					
Federal	1,615,472	1,588,071	1,396,210	1,238,248	1,240,272
All other	766,595	395,697	201,009	207,308	348,808
Total Appropriated Revenues	2,382,067	1,983,768	1,597,219	1,445,556	1,589,080
Total Revenues	$ 7,444,636	$ 6,651,102	$ 5,912,945	$ 5,365,355	$ 5,096,944
EXPENDITURES (Budgetary Basis)					
Budgeted Expenditures					
State Aid	$ 2,674,155	$ 2,502,185	$ 2,372,814	$ 2,069,949	$ 1,697,331
Direct State Service	2,328,863	2,055,107	1,821,535	1,654,108	1,296,937
Capital Construction	58,922	165,257	99,708	85,050	216,735
Debt Service	173,189	164,473	162,006	144,422	112,273
Total Budgeted Expenditures	5,235,129	4,887,022	4,456,063	3,953,529	3,323,276
Appropriated Expenditures					
Federal	1,661,373	1,542,502	1,464,800	1,314,563	1,232,444
All other	709,260	308,465	181,084	170,440	333,204
Total Appropriated Expenditures	2,370,633	1,850,967	1,645,884	1,485,003	1,565,648
Total Expenditures	$ 7,605,762	$ 6,737,989	$ 6,101,947	$ 5,438,532	$ 4,888,924
UNDESIGNATED FUND BALANCES					
General Fund	$ 138,113	$ 228,688	$ 217,161	$ 164,128	$ 101,126
Property Tax Relief Fund	58,500	28,787	970	117,382	134,609
Gubernatorial Elections Fund	(4,242)	2,840	1,417	189	1,094
Casino Control Fund	(91)	(8,004)	(4,039)	--	4,100
Casino Revenue Fund	58,524	28,941	8,785	1,513	--
DEBT DATA					
Authorized	$ 3,543,950	$ 3,189,950	$ 2,714,950	$ 2,389,950	$ 2,239,950
Outstanding	1,827,320	1,755,530	1,712,725	1,589,105	1,533,220
Debt Service Provision	173,189	164,473	162,006	144,422	112,273
Debt Service as Percent of Budgeted Expenditures	3.31%	3.37%	3.64%	3.65%	3.38%

STATE OF NEW JERSEY
NEW JERSEY STATE GOVERNMENT WITHIN THE FEDERAL/STATE/LOCAL TAX SYSTEM
FISCAL YEAR ENDING JUNE 30, 1981

GENERAL FRAMEWORK

The people of New Jersey receive services from the three levels of government--the federal, state, and local. Our intergovernmental system is such that the money needed to finance these services may come from one or more of these levels of government. The transfer of this money from one level of government to another comes in the form of governmental aid.

In New Jersey, as in most states, the cost of these services may vary from one jurisdiction to another. Such factors as the ability of a local government to raise taxes, the level of services requested by the people, the efficiency of the governmental units involved, and the prevailing wages in the area all influence the final cost of government services. Thus, in order to have a complete picture of the State's financial operation, an understanding of the federal/state/local fiscal system is presented.

MONEY FLOW WITHIN THE SYSTEM

The intergovernmental financial system in the United States is becoming increasingly interdependent, as states and local units depend more than ever on external intergovernmental sources of revenue. Approximately one-fourth of all state revenues come from the federal government, and more than 40 percent of local government revenues are secured from state and federal sources. For 1980, the latest year of published comparative statistics, all levels of government raised almost $932 billion, of which approximately $564 billion was raised at the federal level. Almost 15 percent of the federal revenues was funneled back to state and local governments. In addition, some of the federal money transferred to the state governments is combined with state-aid funds so that the amount available to local governments nationwide for spending is in excess of $255 billion.

Similar flows of money take place within the State of New Jersey. Taxes are paid by the residents to federal, state, and local governments. The federal government returns some portion of the dollars to the state and to the local governments by means of grant-in-aid programs; and the State of New Jersey, in similar fashion, returns tax dollars to local municipalities, counties, and school districts by means of "State Aid" allocations (51 percent of 1981 state expenditures were disbursed in the form of state aid). Comments pertaining to federal aid and the state and local tax structure in New Jersey follows.

FEDERAL AID

Residents of every state pay federal income taxes, and to that extent are paying on a comparable basis for the services we receive directly from the federal government. However, the amount of federal taxes which are returned to New Jersey local and state governments for their program use is not directly related to the amount of taxes the people of New Jersey have paid to the federal government. Federal aid is returned to state and local governments based upon various factors, such as population, age of housing stock, etc. Some funds must be applied for under various grant-in-aid programs.

Based upon data compiled by the Tax Foundation, New Jersey state and local governments received $2.8 billion in grants in 1980, but residents in the State had an estimated tax burden of $3.4 billion. Thus, the tax burden per dollar of aid in New Jersey is approximately $1.21. This can be contrasted, for example, to the State of Vermont, where the tax burden on its residents is .45 per dollar returned; therefore, the state and local governments receive almost twice as much in federal grants as the residents pay in federal taxes. During the past several years, New Jersey has raised its ranking in total receipts so that the tax burden per dollar of aid has decreased from $1.30 in 1976 to the present $1.21. For 1980, the latest year of published statistics, the following data is applicable to New Jersey.

(1) New Jersey's total of $2.8 billion is the tenth highest among the states, and represents an increase of $118 million over the previous year.

(2) New Jersey has increased its per capita aid from $370 to $385.

(3) Of the total amount, the General Fund of the State of New Jersey realized $1,588 million in fiscal year 1980, and $1,615 million in fiscal year 1981.

STATE OF NEW JERSEY
NEW JERSEY STATE GOVERNMENT WITHIN THE FEDERAL/STATE/LOCAL TAX SYSTEM
FISCAL YEAR ENDING JUNE 30, 1981

STATE TAX STRUCTURE

The State receives substantially all of its General Fund revenues, except for federal aid, from a series of non-property related taxes and excises. Approximately 75 percent of General Fund revenues in fiscal year 1981 came from six sources; namely, the Sales Tax ($1,263 million), Motor Fuel Tax ($278 million), Corporation Taxes ($758 million), Motor Vehicle Fees ($266 million), the Cigarette Tax ($176 million), and the Inheritance Tax ($123 million). On July 6, 1976, Governor Byrne signed legislation establishing the Gross Income Tax. The Tax is calculated at the rate of 2 percent on the first $20,000 and 2.5 percent on amounts over $20,000 of taxable income. The proceeds are dedicated to state aid and property tax relief, and are deposited in a special fund entitled the Property Tax Relief Fund. Income taxes may not be used to support state operations. The Income Tax for fiscal year 1981 yielded $1,106 million and represented 19 percent of total own-source revenue.

The Division of Taxation administers most of the taxes collected by the State--the exceptions being primarily pari-mutuel racing, motor vehicle licenses and fees, and the motor fuels use tax. In addition, the Division of Taxation is responsible for assessing and certifying over $555 million of public utility and insurance taxes to municipalities and counties. Effective January 1, 1981, the State, in addition to certifying public utility taxes, also collects such taxes and in turn distributes such funds back to the municipalities. Also, the State, through the Division of Taxation, supervises and coordinates local property tax procedures for the twenty-one county boards of taxation and the 567 local taxing districts. The State does not collect the local property tax or use any of its revenue.

LOCAL TAX STRUCTURE

The largest revenue source at the local level is the property tax. Other major revenue sources include state aid assistance, federal aid assistance, and various miscellaneous revenues, such as licenses, fees, and permits. Thus, the property tax in New Jersey is a local tax. This means that the tax is assessed and collected at the municipal level for the support of local schools, municipal government, and county government. The State receives no portion of these taxes and, in fact, in 1981 paid out approximately 51 percent of the State's tax revenue to counties, municipalities, and school districts in some form of State Aid.

The property tax in New Jersey is a residual tax; that is, it is the tax levied to raise the amount of money required to meet budgeted expenditures not covered by monies available from all other sources. The local property tax is an ad valorem tax, in that each taxpayer shares in the total tax burden of his municipality in direct proportion as the value of his property bears to the total value of all property in his town. Thus, the amount of an individual's property tax bill is determined by the dollars needed to support the local schools, the county and the municipal government, and by the proportionate value that one's property bears to the total value of all property in the municipality. Any increase in the cost of municipal, county, or school district services or any decrease in the amount of State Aid or Federal Aid, without offsetting increases in new ratables, will cause an increase in the amount of property taxes a homeowner must pay.

In tax year 1981, local property tax levies increased by approximately $391 million. However, over the five-year period since the institution of tax reform, the total property tax growth has been held to less than a 3.4 percent average per year increase. This compares to an average rate growth of over 10 percent during the prior 15-year period. If property taxes had continued in their prior pattern of 10 percent annual increases, the property taxes for 1981 would have been $5.3 billion, instead of a tax levy, adjusted for Homestead Rebates of $3.9 billion--a differential of $1.4 billion or 26 percent.

FINANCING OF PENSIONS

Virtually all of the public employees of the State and its counties, municipalities, and political subdivisions are members of pension plans administered by the State. The State operates seven retirement plans. Public Employees' Retirement System (PERS) and Teachers' Pension and Annuity Fund (TPAF), created by acts of the State Legislature in 1920 and 1919, respectively, are the principal plans, together covering 325,000 out of the total 364,000 members covered by all state administered plans. The other systems are Police and Firemen's Retirement System, Consolidated Police and Firemen's Pension Fund, State Police Retirement System, Judicial Retirement System, and Prison Officers' Pension Fund.

State law regulates the administration of the pension fund systems. State law requires that all systems (except the Prison Officers' Pension Fund, which is closed to new members and whose obligations are funded from current appropriations) are subject to actuarial valuation every year and actuarial investigation every three years. Such valuations and investigations are designed to insure that these programs adequately recognize the additional costs resulting from experience or legislative changes in the benefits to be paid. As these systems are fully funded reserve programs, any amendment increasing liabilities is met by an increase in the normal contribution as well as the establishment of an accrued liability to be financed over a period of years as specified in the amendatory statute.

State law also provides that any changes in pension fund benefits must be approved by the Legislature, and that each bill submitted to the Legislature must be accompanied by a fiscal note stating the cost of the proposal. State law provides that pension fund benefits are not subject to negotiations between the State and other public employers and the employee members of the plan.

Nearly all employees are members of contributory plans, with 10 years of employment required before the benefits become vested. Upon retirement, after thirty years of service (twenty-five for policemen and firemen), members are eligible for annual pension benefits equal to one half of their average contractual or base salary for their three final or highest paid fiscal years of service. After a member has been retired for two years, he is eligible for the pension adjustment program, which provides for an adjustment in benefits equal to 60 percent of the change in the consumer price index. In fiscal year 1982 the adjustment rate will be 66-2/3 percent. All members of state administered plans, except policemen and firemen, qualify for social security benefits in addition to benefits of the retirement plans.

The various funds were analyzed between June 30, 1979, and July 1, 1980, by independent actuaries who reported the following data.

> The present value of projected benefits (including both vested and nonvested benefits) for the six pension funds approximated $14.4 billion at the valuation dates. The studies indicated that book value of all assets of the funds were in excess of $6.1 billion.
>
> With regards to the same funds, the present value of future contributions from members approximates $2 billion, and the present value of future normal costs approximates $5.2 billion; and thus, the accrued liability of the above six funds is approximately $7 billion. On this basis, the $6.1 billion book value of all assets compared to the $7 billion accrued liability, represents a funding level of 86.3 percent.

A summary of the six funds is listed below.

	Funding Began	Date of Valuation	Accrued Benefit Liability	Book Assets
PERS	1920	3/31/80	$2,316,658,974	$2,062,465,964
TPAF	1919	3/31/80	3,155,381,127	2,645,250,206
Police & Firemen's	1944	6/30/80	1,253,533,303	1,139,799,345
Consolidated Police and Firemen's	1953	12/31/79	101,116,802	91,036,873
State Police	1965	6/30/80	183,238,086	131,800,780
Judicial	1973	6/30/80	48,087,619	21,864,521
TOTAL			$7,058,015,911	$6,092,217,689

The Division of Investment of the Department of the Treasury, which is under the independent supervision of the State Investment Council, invests the assets of the State administered pension plans. The book value of the aggregate investments of the pension funds was $7,072.5 million at June 30, 1981. The net investment earnings of pension fund assets were $353.7 million, $422.2 million, and $497.7 million for the fiscal years ended June 30, 1979, 1980, and 1981, respectively.

In PERS, the State pays the cost for state employees, while counties, municipalities, school districts, and local public agencies pay the cost for their employee members. The State, rather than local school boards, pays the employer contributions to TPAF, including the employer's share of the Social Security tax, in respect to public school teachers in the State. The other retirement systems administered by the State include the Police and Firemen's Retirement System, which is primarily established for municipal policemen and firemen. The State's participation in this system is limited to those state-employed law enforcement officers who have been permitted to enroll therein.

The State also administers the Consolidated Police and Firemen's Pension Fund, which is a system composed entirely of municipal policemen and firemen who were first employed prior to 1944. The system was established on a funded basis in 1953, with its unfunded liability to be amortized over a period of 30 years. The State pays one-third of the accrued liability of that system, even though there are no state employees who are members.

There are only state employees in the Prison Officers' Pension Fund, a system which has been closed to new members since 1960 and which now contains 97 remaining members. Because of its nature, the system does not lend itself to a reserve program and its obligations are being met out of current appropriations. The State maintains a State Police Retirement System which was placed on a funded basis in 1965. The State also administers the Judicial Retirement System, which was placed on a funded basis in 1973.

In addition to these defined benefit programs, the State also maintains the Alternate Benefit Program, which is a defined contribution plan for full-time members of the faculties at Rutgers, the State University; the New Jersey Institute of Technology; the College of Medicine and Dentistry; and state and county colleges. This plan is underwritten by the Teachers' Insurance and Annuity Association and the College Retirement Equities Fund. The State pays a fixed rate of contribution comparable to the normal contribution which would be required in a defined benefit program.

The consolidated pension expenditures of the General Fund for fiscal year 1981 was $339.2 million.

EMPLOYEE RELATIONS

The State of New Jersey, as a public employer, is covered by the New Jersey Public Employer-Employee Relations Act, P.L. 1941, c. 100, as amended, which guarantees to public employees the right to negotiate collectively through employee organizations certified or recognized as the exclusive collective negotiations representative for a unit of public employees found to be appropriate for collective negotiations purposes. Of the State's approximately 78,000 (including personnel at Rutgers University and the College of Medicine and Dentistry) employees, 68,000 are represented by certified or recognized exclusive majority representatives and are organized into 26 negotiating units.

The Act specifies a negotiations process which includes mediation and advisory fact finding in the event of a negotiations impasse. This process is geared to the public employer's budget submission process. Thus, unless there is a multi-year agreement in effect, negotiations begin in October and the entire process, including mediation and fact finding, should be completed prior to the Governor's submission of a budget to the Legislature in February of each year, so that the budget process can reflect the results of negotiations. In the event that negotiations are not completed by the February budget submission date, a later supplemental appropriations request is made. The economic provisions of negotiated agreements generally take effect at the beginning of each fiscal year.

In fiscal year 1981, most state employees were in the last year of a two-year contract, and received an across-the-board increase of 6.5 percent. In addition, employees who received at least satisfactory performance ratings also received merit increments in accordance with the Compensation Plan. On the average, these increments amounted to 4 percent per eligible employee. Also, some bargaining units received one-time bonus payments of $100 and $50. Two bargaining units negotiated an across-the-board salary increase of 7 percent with no merit increases.

INVESTMENTS

The Division of Investment in the Department of the Treasury has the responsibility for investing seventy-four funds, including six pension and annuity funds. The statutes provide for an Investment Council and a Director. The Council consists of ten members, five appointed for staggered five-year terms by the Governor and five appointed for one-year terms by five of the pension systems.

Prior to 1950, investment was limited by law to United States government and municipal obligations. Over the years, various amendments have been made to the law which have materially increased the scope of potential investment opportunities and provided a foundation for achieving a better portfolio balance and diversification. At the present time, the pension fund systems are permitted to invest in property of every nature, including common stocks, under the prudent-man rule. Present regulations of the State Investment Council govern all of the Division's investments and limit the authority of the Director to investment of not more than 25 percent of the book value of any one pension fund in common stock.

The book value of all securities held by the State investment funds as of June 30, 1981, was $8.3 billion, an increase of 6.4 percent, or $.5 billion from fiscal year 1980. Of the $8.3 billion book value of funds, the assets of the six pension funds represent $7.1 billion, while the remainder was in trust funds and other state funds.

The net investment earnings produced by the investments in fiscal year 1981 were $608.9 million, an increase of $70.3 million or 13 percent from the prior year. The State share of the earnings was $52.6 million, while the largest portion, $497.7 million, was earned on securities held by the state-managed pension funds. The remaining $58.7 million was earned on state trust funds, the earnings of which are credited to the individual fund. The investment earnings, for example, in the case of the pension funds, enable the State to reduce its obligation to appropriate tax dollars to fund the accrued liability of the State's pension obligations.

Cash Management Fund

The New Jersey Cash Management Fund is an investment pool made up of assets of a number of state funds, together with deposits from "Other than State" entities, including counties, municipalities, school boards, and other eligible public entities. As of June 30, 1981, the book value of all units participating in the fund was $909.4 million. By the end of fiscal year 1981, 194 "Other than State" entities were participating in the fund and the book value of their assets totaled $156.1 million.

The fund provides that eligible participants can deposit and withdraw funds at any time and earn daily interest at a rate which reflects interest and amortization income of the securities in the fund. The gross average daily return for the fund on an annualized basis was 12 percent in fiscal year 1981, compared to 11.6 in the prior year. The principal advantage of the Cash Management Fund is the ease of investing idle funds for indeterminate periods of time at a rate of return which compares favorably with other day-of-deposit/day-of-withdrawal investment alternatives.

STATE OF NEW JERSEY
SUPPLEMENTARY FISCAL DATA
YEAR ENDED JUNE 30, 1981

GENERAL LONG-TERM DEBT

OVERVIEW

Bonds (the term "municipal bond" is generic and refers to all government financings, including state debt) are debt obligations issued to obtain funds for various public purposes, including the construction of a wide range of facilities such as highways, housing, mass transportation, sewer, water, parks, etc.

The two principal classifications of bonds are "general obligation" and "revenue" bonds. General obligation bonds are secured by the government's pledge of its faith, credit, and taxing power for the payment of principal and interest. Risk of financial loss is borne totally by the taxpayers. Debt issued by the state government is general obligation debt.

In contrast, revenue bonds are payable only from the revenues derived for a particular facility or class of facilities, or, in some cases, from the proceeds of a special excise or other specific revenue source. In New Jersey, revenue bonds are issued by authorities.

There are four types of public purpose capital financings through borrowing which are done by the State of New Jersey or through which the State supports through annual appropriations: (1) full faith and credit or direct debt; (2) authority financing; (3) lease agreements; and (4) state-aid for local educational financings. Because of their special characteristics and the difference in the extent to which the state government is liable for the related debt service, each type of debt is discussed separately. Authorities are discussed in a separate section; the other three instruments are discussed herein.

FULL FAITH AND CREDIT DEBT

The State Constitution provides that the Legislature may not create a debt (where total outstanding debt would exceed one percent of total appropriations for the year) unless a referendum is approved by a majority of the legally qualified voters. The debt must be authorized by law for a single object or work distinctly specified. The authorizing law also provides the ways and means, exclusive of loans, to pay the interest on the debt, and also to pay the principal within thirty-five years from the time it is contracted.

The individual bond acts also provide that the payment of principal and interest be made from revenue derived from one or more specific source; namely, the Motor Fuels Tax, the Emergency Transportation Taxes, the Alcoholic Beverage Tax, the Inheritance Tax, the Cigarette Tax, Corporation Business Taxes, the Sales Tax, and water supply facility revenues. In effect, the payment of principal and interest on state debt has first lien on these revenue sources.

As a further guarantee on the state bonds, the bond acts also state that in the event that funds appropriated are not sufficient or not available, a tax shall be levied on all real and personal property in the State to insure principal and interest payment on the bonds. Such a property tax has never had to be levied.

OUTSTANDING BONDED DEBT

The citizens of New Jersey have authorized $3,543,950,000 in bonded debt--all of which is guaranteed by the full faith and credit of the State. Of this total authorization, $1,827,320,000 is issued and outstanding, $1,147,500,000 remained unissued, and $569,130,000 has been retired as of June 30, 1981. During fiscal year 1981, the State sold $150 million in bonds and retired $78,210,000 in debt.

In addition, the State guarantees payments on $64,132,000 in bonds of the New Jersey Highway Authority due 1981-88, and payments on $293,625,000 in bonds of the New Jersey Sports and Exposition Authority due 1981-2005. At the present time, it is believed that the revenues of these authorities will be sufficient to provide for payment of debt service on their obligations without recourse to the State's guarantee.

The $640 million State Transportation Bond Issue of 1968 represents the largest, single, voter-approved authorization--all of the bonds have been sold. The largest, single, unissued bond authorization is the 1979 Transportation Rehabilitation and Improvement Bond. Of the $475 million authorized, $395.5 million remains unissued.

The following list is the outstanding debt of the State at the close of the last ten fiscal years. A large portion of the increase reflects State support for local capital projects, as much of the outlay has been distributed in the form of state aid in such areas as community colleges, sewer and water construction, local parks and open spaces, housing construction, vocational schools, flood control, and shore protection.

STATE OF NEW JERSEY
SUPPLEMENTARY FISCAL DATA
YEAR ENDED JUNE 30, 1981

OUTSTANDING DEBT OF THE STATE— TEN YEAR TREND

AS OF JUNE 30	OUTSTANDING	AS OF JUNE 30	OUTSTANDING
1981	$1,827,320,000	1976	$1,360,320,000
1980	1,755,530,000	1975	1,354,635,000
1979	1,712,725,000	1974	1,265,425,000
1978	1,589,105,000	1973	1,148,490,000
1977	1,533,220,000	1972	1,024,245,000

LEASE AGREEMENTS

The administration of the State's office space is the responsibility of the Director, Division of Purchase and Property, Department of the Treasury. Each lease over twelve months in duration must be approved in advance by the State Treasurer; the Director, Division of Budget and Accounting; the President of the Senate; and the Speaker of the General Assembly.

As of June 30, 1981, there were 680 long-term realty lease agreements with expirations ranging from over a period of one to twenty-four years. These lease obligations amounted to $110.8 million and annual rental payments approximated $22.6 million.

Recent lease agreements, involving the Mercer County Improvement Authority, include financings for a tax processing building and a justice complex. Under the lease agreements, the State has agreed to pay the Authority an annual rental equal to the debt service on the outstanding bonds, plus payments due in lieu of real estate taxes. The lease terms coincide with the amortization of bonds whereby the last payment is made January, 2018. Upon expiration of the leases, the Authority agrees to convey to the State the Tax Processing Building without additional consideration, and the Justice Complex for the sum of one dollar. Total lease obligations for the Tax Building and Justice Complex are $3.0 million and $329 million respectively, and are subject to annual appropriation by the Legislature.

In 1981, the Governor signed into law a bill creating the New Jersey Building Authority having the power to construct facilities for leasing to the State (P.L. 1981, c. 120). The law provides for leasing to the State on a basis similar to that described above. The Building Authority is authorized to have not more than $250 million of its bonds and notes outstanding.

In addition to the above, the State has entered into three agreements (1964 and 1965) whereby the Public Employees Retirement System and the Teachers' Pension and Annuity Fund have provided construction costs of $17.9 million. Under the agreements, the facilities are acquired by the pension funds and leased to the State for a period of 20 years; and at the end of the period, the State may exercise the option to purchase the facilities at a cost of $1. At June 30, 1981, the remaining liability for these three agreements was $5.5 million.

STATE-AID APPROPRIATIONS FOR SCHOOL FINANCINGS

Since 1968, the Legislature has passed three laws (P.L. 1968, c. 177; P.L. 1971, c. 10; and P.L. 1978, c. 74) which provide for State support for the construction of local school facilities. These laws provide for future appropriations for debt service on a maximum principal amount of $280 million in bonded debt issued by local school districts. Individual projects are approved by the Department of Education based upon criteria established in the enabling legislation. As of June 30, 1981, the maximum amount of $280,000,000 school district bonds has been approved for State support, pursuant to the above three laws. The amount expended in fiscal year 1981 for the support of bonds issued by school districts under these laws amounted to $15.9 million.

Also, P.L. 1971, c. 12, provides that the State make payment of the debt service on up to $40 million in county college bonds. As of June 30, 1981, the State is paying the debt service on a total of $27.8 million in bonds issued by county colleges— such expenditures amounted to $1.8 million in fiscal year 1981.

In both these instances, the Legislature is not legally bound to make future appropriations, but has done so to date on all outstanding obligations issued under these laws.

FINANCIAL COMPARISONS WITH OTHER STATES

Comparisons with other states indicate that New Jersey State government is at the low-end of the range in terms of total expenditures as a percent of personal income. The State is also considerably below the average in number of employees. Personal income is considered a good measure of tax burden because it considers the tax paying capacity of the citizens of the State.

The data below compares New Jersey State government as well as all levels of government in the State with national statistics for the year 1980--the latest year of published statistics from the U.S. Department of Commerce.

STATE GOVERNMENT

- New Jersey's per capita personal income was $10,755 in 1980, which placed it fifth among the 50 states. The per capita personal income is nearly $1,300 above the national average of $9,458.
- Total expenditures per $1,000 of personal income for 1980 was $101.99, which placed New Jersey fortieth among the 50 states. The average state expenditure nationwide was $118.63.
- The number of New Jersey State government employees as of October, 1980 was 119 per 10,000 population, which placed the State forty-fifth in the nation or fifth from the bottom. The U.S. average is 137 employees per 10,000 population.

STATE GOVERNMENT AND LOCAL GOVERNMENT DATA

When all levels of government in the State are considered, that is, state government, local governments, and school districts, the State is still near the bottom of the scale. The following comparative statements can be made relative to expenditures and employees.

- New Jersey ranks thirty-eighth in total expenditures per $1,000 of personal income in 1980. Such expenditures amounted to $173.90. The national average expenditure was $190.26.
- The number of public employees in the State was 502 per 10,000 population, which placed the State twenty-fourth in the nation.

PUBLIC AUTHORITIES AND AGENCIES

Authorities are public, corporate entities, created by the State under enabling legislation to carry on a specific function outside the regular structure of government. They are legal entities which may incur debt, own property, and have the power to finance their activities by means of user charges.

Historically, public authorities were established to finance, construct, and operate, on a self-sustaining basis, revenue producing facilities of a public benefit, such as bridges and roads. Later, authorities were used to finance types of construction traditionally financed by the State itself, such as state university and health facilities. More recently, public authorities have served as financing vehicles to undertake services once provided by private enterprise, such as stadiums, housing, and capitalization for business development or expansion.

Generally, public authorities are not defined either in the New Jersey Constitution or in statute. Instead each authority has been established to perform a specific set of functions and has been given specific, unique powers in the enabling legislation establishing the agency. There are thirteen state authorities or agencies within New Jersey which have the legislative power to issue bonds. In addition, there are five regional or bi-state authorities which provide facilities and/or do planning for New Jersey residents, but which do not operate solely within the boundaries of New Jersey. A short description of the thirteen statewide authorities and the five regional authorities follows.

STATE AUTHORITIES

SOUTH JERSEY PORT CORPORATION

The South Jersey Port Corporation, an entity of the State's Department of Labor and Industry, was created in 1970 by the South Jersey Port Corporation Act. The act conferred upon the corporation the powers to establish, acquire, construct, rehabilitate, improve, operate, and maintain marine terminals in the South Jersey Port District, including Mercer, Burlington, Camden, Gloucester, Salem, Cumberland, and Cape May counties. To this end, the Corporation may issue tax-exempt revenue bonds subject to the provisions and restrictions of the Marine Terminal Revenue Bond Resolution adopted November 30, 1970, which dedicates funds to several commission funds.

The Corporation operated two marine terminals in the Camden area--the Broadway Terminal, acquired from the now defunct New York Shipbuilding Corporation, and the Beckett Street Terminal, for which the Corporation utilized a portion of the $16 million of Marine Terminal Revenue Bonds in 1970--for the importing and exporting of goods and materials and cargo handling. Since 1970, gross revenues of the Port have increased from $1.9 million to $6.9 million in 1980. There has been a commensurate increase in Port tonnage with over one million tons being handled in each of the last eight years. This activity has been translated into millions of dollars of economic benefit to the South Jersey area. While net revenues were not sufficient to fully cover debt service in calendar years 1972-77, the State provided the necessary funds by appropriations equal to the certified deficiencies in the Bond Reserve Fund. For the calendar years 1978, 1979 and 1980, the Port Corporation covered debt service requirements from operating revenue.

In 1980, the Port issued and sold $14.5 million of Series B Marine Terminal Revenue Bonds. These funds are being utilized to develop a fourth deep water shipping berth at Beckett Street Terminal. In addition, a portion of these bond funds, $1.8 million, together with a $3 million Federal EDA Grant, will be used to acquire a new versatile high capacity multi-purpose crane capable of handling containers. At Broadway Terminal, the Port has leased a 38 acre tract of land to a major coal export firm which is expending upwards of $10 million to develop a new deep water export coal terminal. Both the Beckett Street and Broadway Terminal development projects will be completed in 1982 and should substantially enhance the Port's fiscal posture.

NEW JERSEY MORTGAGE FINANCE AGENCY

The New Jersey Mortgage Finance Agency (MFA) was created by the legislature in 1970 as an independent public body corporate to increase the availability of mortgage and home improvement lending to state residents. MFA is authorized to issue bonds and notes to create a secondary market for the purchase of residential mortgage home improvement and energy loans. Most of MFA's programs are directed toward the one-to-four unit homeownership market.

In March, 1977, the Agency launched its innovative Neighborhood Loan Program (NLP) - the first state mortgage purchase program in the country to be targeted to urban neighborhoods. Three hundred and five million dollars in bonds has been sold to finance the purchase of lower interest rate, first mortgage loans from participating lending institutions. Designed to encourage homeownership in urban areas by increasing the flow of mortgage lending there on affordable terms, the NLP is available in forty-one urban municipalities. NLP has financed the purchase of almost 8,000 owner occupied homes thus far.

A statewide Home Improvement Loan Program (HILP) was initiated by MFA in March, 1978, to provide below market interest rate home improvement loans to modest income homeowners. Nearly 4,500 homes have been upgraded, enlarged or made more energy efficient through proceeds from two bond issues totalling $32 million. A third bond issue to provide additional funds is expected to be sold by December 1981.

In the spring of 1980, MFA implemented a $2,000,000 demonstration solar hot water loan program under HILP to encourage interest in such energy saving systems and to evaluate the demand for such financing. All funds allocated to this program were committed to homeowners within six weeks of its public announcement. MFA has analyzed the results of this solar program and will be incorporating an energy/solar loan component into its next phase of HILP financing.

In June, 1981, MFA initiated a demonstration program to finance the rehabilitation of small multifamily buildings. The pilot program operates in conjunction with the Federal Section 8 Moderate Rental Assistance Payment Program. Building owners of 1-12 unit buildings who borrow rehabilitation funds through MFA must contract with their local housing authority to rent the improved units to subsidized tenants. Through this program, MFA will demonstrate the viability of small multifamily lending as well as provide more livable units for low income families.

The Agency's initial focus to activity from 1971 to 1976 was the operation of its Loan to Lenders Program, the first such program in the country. The program was financed by eight bond issues totalling $456,450,000, resulting in the financing of more than 20,000 housing units throughout the State.

NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY

The New Jersey Health Care Facilities Financing Authority, established in 1972 as a public body corporate and politic of the State, provides low-cost capital financing for the public and private non-profit health care institutions of the State.

As of June 30, 1981, the Authority has issued bonds totaling over $655 million, the proceeds of which were utilized for the construction, modernization, and acquisition of new equipment as well as for the refinancing of existing debt of forty-seven hospitals and other health care facilities.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

The New Jersey Economic Development Authority, created in 1974 as a public body corporate and politic, is designed to arrange long-term, low-interest financing and other forms of assistance to private firms and companies for the purpose of maintaining and expanding employment opportunities and enlarging the tax base of state and local governments in the State of New Jersey. To accomplish its objectives, the Authority has developed the following programs.

. Tax-exempt industrial development bond funding, which provides low-interest financing for companies seeking to expand in or relocate to New Jersey. In the fiscal year ending June 30, 1981, the Authority arranged financing for 386 projects, totaling over $549 million in low-interest financing, and stimulating over $711 million in investment in the State's economy.

. Direct loan and loan guarantees, which are provided to private companies for purposes of fixed asset or working capital expansion. In the fiscal year ended June 30, 1981 the Authority closed 27 direct loans and loan guarantees for a total Authority exposure of $6,644,300, which are expected to result in private investments of more than $15 million.

. Urban Industrial Park Program, in which the Authority acts as purchaser and developer of urban renewal land located in certain urban aid municipalities. The Authority's development of properties in Jersey City and Elizabeth was completed in the past year, and a number of contracts were signed for sale of individual parcels to industrial users. Ultimately, the Authority's total investment of approximately $4 million in these two parcels is expected to create at least 1,480 jobs at those industrial sites. The Authority has also begun the development of a third urban industrial park project, the Trenton Marine Terminal in Trenton, and is under contract to purchase an additional site in Newark.

. Trade Adjustment Assistance Center--The Authority received an additional grant from the U.S. Economic Development Administration, bringing the three-year total to $1,885,283 for continued operation of this center. Manufacturing firms which have been adversely affected by imports may qualify for technical assistance (in marketing, sales, engineering, accounting, etc.) as well as financial assistance in the form of direct loans and loan guarantees funded by the U.S. Economic Development Administration. During the fiscal year ended June 30, 1981, the Center provided technical assistance to 17 firms in New Jersey, in the total amount of $183,560. Loans were approved for five companies, totaling $3,435,000.

NEW JERSEY TURNPIKE AUTHORITY

The New Jersey Turnpike Authority, created as a body corporate and politic by the New Jersey Turnpike Authority Act of 1948, is authorized to construct, maintain, repair, and operate turnpike projects at locations established by law. Furthermore, the Authority may issue turnpike revenue bonds or notes of the Authority, subject to prior approval by the Governor and of either or both the State Treasurer and the Comptroller of the Treasury, payable solely from tolls and other revenues of the Authority. Recent operations projects such as the Automatic Traffic Surveillance and Control System have made the State's turnpike among the safest of the heavily trafficked roads in the country. All major contracts have been awarded for a project to construct a new Interchange (13A) at the southern end of Newark International Airport. The cost of this new facility, estimated at $80 million, is shared by the Port Authority of New York and New Jersey, the New Jersey Department of Transportation, and the Turnpike Authority. Completion is scheduled for 1982. The fatality and accident records of the Authority have been the best in New Jersey, and have contributed to the State's record as the safest in the nation.

NEW JERSEY EXPRESSWAY AUTHORITY

The New Jersey Expressway Authority, created in 1962 as a body corporate and politic, is authorized and empowered to acquire, construct, maintain, repair, and operate Atlantic City Expressway projects at lawfully established locations and to issue its bonds for such purposes. The existing roadway serves as a link between the Philadelphia metropolitan area and the seashore counties bordering the Atlantic Ocean. The principal source of revenue for the Authority is the money received from Expressway tolls, the rate schedules of which are set by independent traffic consultants, representing the bond holders. The original bond issue for the construction of the Expressway totaled $54,625,000. As of June 30, 1981, the outstanding debt was $33,275,000.

In August 1980, the Authority authorized the issuance of $2 million of 1980 Project Construction Notes to fund the construction of a ground level intercept parking lot in the medial of the Atlantic City Expressway, east of the Pleasantville Toll Plaza. This program was undertaken to help alleviate the parking problems caused by casino gambling in Atlantic City. The project was completed and became operational in March, 1981.

NEW JERSEY HIGHWAY AUTHORITY

The New Jersey Highway Authority, created in 1952 as a body corporate and politic, is authorized to acquire, construct, operate, and maintain highway projects (specifically the toll portions of the Garden State Parkway) with the provision that the Governor shall have the right to veto any action, except collective bargaining; and that the approval of the Governor and State Treasurer or Comptroller shall be required prior to adoption of any bond resolution or revision of tolls. The Authority also has been responsible for construction and maintenance of the Garden State Arts Center.

The Highway Authority is the number one toll road in the nation for vehicular use. The State of New Jersey guarantees payment on $64,132,000 of bonds due 1981-88; however, the State believes that revenue from the Authority will be sufficient to provide for payment of debt service without recourse to the State's guarantee.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY

The New Jersey Sports and Exposition Authority, established in 1971 as a public body corporate and politic with corporate succession, has been responsible for the financing, construction, and management of Meadowlands Racetrack and Giants Stadium, both of which opened in 1976, and the Brendan Byrne Arena which opened in July, 1981. The Authority is charged with the responsibility for providing facilities in the Hackensack Meadowlands for athletic and entertainment events, trade shows, and other expositions, and is authorized to issue bonds and notes and provides the terms and security thereof.

The Stadium-Racetrack project, parking facilities, and land on which the arena is situated is on a 692-acre site. The track accommodates approximately 40,000 spectators, and averages 17,200 patrons nightly for throughbred and standardbred racing. The Stadium has a capacity of 76,900, and is the home of the Giants of the National Football League and the Cosmos of the North American Soccer League. The arena, the home of the New Jersey Nets basketball team, and eventually a hockey franchise, seats approximately 20,000 spectators.

On December 14, 1978, the debt of the Sports Authority was refinanced. Under the program, the outstanding debt of the Authority, with an average interest cost of approximately 7½ percent, was refunded by the proceeds of a new issue of Authority bonds, secured by a state guarantee and by racetrack and stadium revenue. Because of the State's AAA credit rating, the interest rate (5.82 percent) was substantially lower, and it is estimated that the reduced debt service costs and other first year adjustments will result in a savings of $115 million over the life of the bonds. In addition, under a new lien structure made possible by the refinancing, the debt service costs for the new indoor sports arena will be reduced by $42 million compared with the original financing plan for the arena. By law, all surplus funds of the Authority are paid to the State Treasury. The combined value of this plan, therefore, will provide an additional $157 million to the State over the life of the bonds.

RUTGERS, THE STATE UNIVERSITY

Rutgers, the State University, entered into an open-end indenture dated May 1, 1967, to provide a means of financing construction of auxiliary enterprise facilities such as student apartments, dormitories, and student centers, and to consolidate previously outstanding bond indebtedness. Under the terms of the indenture, all bonds issued are direct and general obligations of the University and are in no way obligations of the State. All revenues from auxiliary enterprise facilities construction, from the proceeds of the bonds, together with revenues from certain other such facilities, are pledged to secure the indebtedness. The excess of funds, after satisfying certain requirements, is available to the University.

HOUSING FINANCE AGENCY

Through the sale of short-term notes and tax-exempt revenue bonds, the New Jersey Housing Finance Agency (HFA) provides housing for senior citizens and low and moderate-income families throughout the State. The Agency finances rental housing production, monitors and offers technical support in the planning, construction and management of all its developments, and secures needed state and federal subsidies.

During the past year, the Agency completed a $93,150,000 bond offering at an effective interest cost of 11.7 percent. Proceeds of the "moral obligation" issue, which received AA and A1 credit ratings, were used to finance construction and rehabilitation of 1,348 senior citizen and family rental units. The Agency secured approximately $12.2 million in federal Section 8 rent subsidies to insure that debt service and operating costs are met while enabling the low and moderate-income tenants to pay no more than 25 percent of their annual income for rent. This year's financing also is aiding the slumping housing industry: it has necessitated the creation of an estimated 500 jobs for workers in skilled construction trades and the purchase of about $28 million worth of building supplies and services. Municipalities can expect to receive more than one-half million dollars in annual payments-in-lieu of taxes upon completion and occupancy of the units.

During the year, the Agency has or will be able to return approximately $7 million to the State Treasury in General Obligation Bond Funds which had been appropriated to benefit Agency developments. It is requesting that these funds be reappropriated to aid other developments that are part of the Agency's comprehensive plan to insure the long-term physical and financial viability of its developments. The funds would be targeted to 14 of the 18 developments which the Agency has identified as needing additional financial assistance to meet operating and debt service costs. This assistance is needed largely because all 18 developments were financed under the federal Section 236 interest reduction program, which is not designed to provide additional subsidies for escalating operating costs. In addition to the infusion of capital resources, the Agency master plan calls for stricter oversight of property management and institution of rental increases. To offset the impact on the tenants, the Agency has arranged to make approximately $3.5 million available in additional federal rental assistance.

Since its inception, the Agency has raised almost $1.2 billion in mortgage financing for 152 housing developments providing 29,875 new and modernized housing units. It also has provided $44,328,930 in construction loans for 1,509 family units.

NEW JERSEY BUILDING AUTHORITY

The New Jersey Building Authority, created in 1981 as a body corporate and politic, is authorized to construct and rehabilitate office buildings and related facilities for use by State agencies. The Authority is authorized to issue bonds and notes to provide funds for the construction and rehabilitation projects. The debt service on the bonds will be paid through lease agreements with the State. As of June 30, 1981 the Authority has not issued any bond anticipation notes (temporary financing) or bonds.

HACKENSACK MEADOWLANDS DEVELOPMENT COMMISSION

The Hackensack Meadowlands Development Commission is a body corporate and politic established within the Department of Community Affairs under the provision of the Hackensack Meadowlands Reclamation and Development Act of 1969. Pursuant to the Act, the Commission is authorized and empowered to finance the reclaiming, planning, development, and redevelopment of the Hackensack Meadowlands (19,730 acres of waterway, tidal flow lands, and small portions of woodlands, marsh, and meadows contained within parts of fourteen municipalities and two counties, Bergen and Hudson) by issuing tax-exempt bonds and notes.

Many substantial actions have been taken during 1981 in the Hackensack Meadowlands District. In the area of solid waste, the HMDC Solid Waste Management Plan was approved by the Department of Environmental Protection. This provides for the eventual closing of all landfills in the Hackensack Meadowlands District and which, for the first time, excludes out-of-state garbage from the Meadowlands District. Another significant objective was met when the baler was finally opened in the early part of 1980, fully funded through a $6.9 million Federal Public Works grant. The baler is capable of handling 2,000 tons of garbage daily. When fully operational, it will be the largest solid waste baling facility in the country. Due to the baler, the active life of several of the existing landfills in the District is being prolonged, while at the same time we are using these bales to contour 800 acres of former landfills into DeKorte State Park. The HMDC is continuing to pursue resource recovery as the ultimate solution to the pressing problem of how to deal with 56,000 tons of garbage weekly, and engineering plans are being developed by consulting engineers retained by the Commission.

A final Master Plan for the development of the Richard W. DeKorte State Park was produced and adopted by the Commission. This 2,000 acre urban park, which would be ten times the size of Manhattan's Central Park, would preserve 1,200 acres of ecologically sensitive wetlands while creating active and passive recreation areas from former landfill sites. The final design of an Environmental Education Center and office complex to be located in DeKorte State Park is currently under way. This facility, which is being funded in part by the New Jersey Sports and Exposition Authority, the State of New Jersey, and the New Jersey Green Acres Program, will provide a unique opportunity for New Jersey residents to participate in the very special ecosystems of the Hackensack Meadowlands.

Initial approval was also granted for the development of Berry's Creek Center, a unique combination of residential, commercial, and retail instruction which will serve as the "Town Center" for the Meadowlands District.

The first high-rise units of Harmon Cove Towers, an innovative housing development on the banks of the revitalized Hackensack River, have been occupied by the first residents. This typifies the popularity of the Hackensack Meadowlands District since the HMDC began operations ten years ago.

REGIONAL BOND-ISSUING AUTHORITIES

The five regional or bi-state authorities serving New Jersey are:

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

The Delaware River Joint Toll Bridge Commission is a body corporate and politic, created in 1934 by a compact between the Commonwealth of Pennsylvania and the State of New Jersey with approval of the United States Congress. The Commission is authorized and empowered, in certain cases with the requirement of federal governmental approval, to acquire, construct, administer, operate, and maintain such bridges as the Commission deems necessary to advance the interest of the two states, and to issue bonds and other obligations. The compact provides that Commission indebtedness shall not be deemed to constitute a debt or liability of the two states.

The Commission has authority over six toll-supported bridges, Trenton-Morrisville, New Hope-Lambertville, Easton-Phillipsburg, Portland-Columbia, Delaware Water Gap, Milford-Montague, from which excess revenues go toward bridge improvements and bond redemptions; plus thirteen state-owned and tax-supported bridges whose source of revenue for operation and maintenance comes from the States of Pennsylvania and New Jersey.

DELAWARE RIVER AND BAY AUTHORITY

The Delaware River and Bay Authority, created in 1962 with the consent of the United States Congress, is a body politic and an agency of the government of the States of Delaware and New Jersey. The Authority is authorized to plan, finance, develop, construct, purchase, lease, maintain, improve, and operate crossings, including bridges, tunnels, and ferries between the State of Delaware and the State of New Jersey across the Delaware River and Bay. To this end, the Authority may issue revenue bonds payable from operations of the Authority's facilities.

The Authority operates twin bridges, the Delaware Memorial Bridge (1951) and a second bridge which opened in 1968 financed by a $103,000,000 revenue bond issued in 1964. In addition, the Authority operates the Cape May-Lewes Ferry.

DELAWARE RIVER PORT AUTHORITY

The Delaware River Port Authority, originally created in the 1920's as a bi-state commission authorized to construct the Benjamin Franklin Bridge between Camden and Philadelphia, is a self-sustaining agency, operating without tax funds and getting most of its revenues from Authority operations. Since changing from a bridge commission to a port authority, the Authority has undertaken construction of three additional bridges--the Walt Whitman Bridge (1957), the Commodore Barry Bridge (1974), and the Betsy Ross Bridge (1976)--and expanded its responsibilities for regional mass transit--the Lindenwold Highspeed Line opened in 1969--and promotion of ports on the Delaware River, collectively known as the Ports of Philadelphia.

DELAWARE RIVER BASIN COMMISSION

The Delaware River Basin Commission was created by compact in 1961 as a body politic and corporate between the states of Delaware, New Jersey, and New York, the Commonwealth of Pennsylvania, and the United States of America. The Commission is responsible for developing and effectuating plans, policies, and projects relating to the water resources of the Delaware River Basin. To achieve this end, the Commission may issue bonds payable solely out of the properties and revenues of the Commission without recourse to taxation. However, the Commission has not issued any bonds to date.

PORT AUTHORITY OF NEW YORK AND NEW JERSEY

The Port Authority, a municipal corporate instrumentality of the States of New York and New Jersey, was created by compact between the two states in 1921, with the consent of the Congress of the United States to plan, develop, and operate terminals and other facilities of transportation and commerce, and to advance projects in the general fields of transportation and world trade that contribute to promoting and protecting commerce of the Port District.

The Port Authority is financially self-sustaining; and, as such, it must obtain the funds necessary for construction or acquisition of facilities upon the basis of its own credit, its reserve funds, and its future revenues. The Authority has neither the power to pledge the credit of either state or any municipality nor to levy taxes or assessments. Since its creation, investors have purchased almost $4.8 billion in obligations, of which over $2 billion was outstanding on December 31, 1980.

Authority facilities, all of which have been authorized by two states, include six trans-Hudson bridges and tunnels, three major metropolitan airports, a heliport, the World Trade Center, the PATH system of rapid transit, buses and ancillary bus facilities in the States of New York and New Jersey, as well as marine, passenger ship, motor truck, and bus terminals.

Legislation has been adopted by the States of New Jersey and New York providing for Port Authority participation in a program of industrial development, including resource recovery and industrial pollution control facilities, in the Port District.

OUTSTANDING DEBT OF NEW JERSEY STATE AUTHORITIES
AS OF JUNE 30, 1981

MORAL OBLIGATION DEBT

The authorizing legislation for two state authorities, the Housing Finance Agency and the South Jersey Port Corporation, provides for specific budgetary procedures with respect to certain obligations. According to the legislation, a designated official is required to certify any deficiency in the debt reserve fund maintained to meet payments of principal and interest on obligations, and an appropriation in the amount of the deficiency is to be made. The Legislature, however, is not legally bound to make such an appropriation. Bonds issued pursuant to authorizing legislation of this type are usually referred to as "moral obligation" bonds.

OTHER STATE AGENCY AND AUTHORITY DEBT

Other state-created entities have statutory authority to incur debt which is not "moral obligation" debt as previously defined and is incurred without any legislation providing for State appropriations to pay debt service thereon. This debt is supported by revenues derived from assets of the various projects financed by these entities. A portion of this debt is supported by lease payments to the issuing entity.

A summary of the debt of the State Authorities/Agencies, including moral obligation debt as of June 30, 1981, follows.

AGENCY	DEBT OUTSTANDING
New Jersey Housing Finance Agency	$1,199,720,000*
N.J. Sports and Exposition Authority	397,310,000**
South Jersey Port Corporation	29,815,000
N.J. Mortgage Finance Agency	540,143,000
N.J. Health Care Facilities Financing Authority	675,064,912
N.J. Educational Facilities Authority	189,500,000
N.J. Economic Development Authority	2,048,433,857
N.J. Turnpike Authority	786,690,000
N.J. Expressway Authority	33,275,000
N.J. Highway Authority	197,058,000***
Rutgers University	87,597,524
Hackensack Meadowlands Development Commission	6,880,000
N.J. Building Authority	-0- ****
	$6,191,487,293

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* Of the amount above for HFA, $1,137,845,000 represents moral obligation debt.

** Includes $293,625,000 of state-guaranteed refunding bonds.

*** Includes $64,132,000 guaranteed by the State.

****As of June 30, 1981, the Authority had no outstanding debt.

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State of New Jersey

INTERIM

FINANCIAL REPORT

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PREPARED BY

DEPARTMENT OF THE TREASURY

DIVISION OF BUDGET AND ACCOUNTING

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State of New Jersey

INTERIM

FINANCIAL REPORT

SIX MONTHS ENDED DECEMBER 31, 1981

THOMAS H. KEAN, *Governor*

KENNETH R. BIEDERMAN, *Treasurer*

EDWARD G. HOFGESANG, *Comptroller*

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STATE OF NEW JERSEY
FINANCIAL REPORT
SIX MONTHS ENDED DECEMBER 31, 1981

TABLE OF CONTENTS

PAGE

Letter of Transmittal 1

BALANCE SHEETS

Combined - All Funds 2
Special Revenue Funds 4
Capital Projects Funds 6
Trust and Agency Funds 8

REVENUE STATEMENTS

Anticipated Revenue

General Fund 20
Property Tax Relief Fund 29
Gubernatorial Elections Fund 29
Casino Control Fund 30
Casino Revenue Fund 30

Appropriated Revenue

General Fund 31

EXPENDITURE STATEMENTS

General Fund 32
Property Tax Relief Fund 39
Gubernatorial Elections Fund 39
Casino Control Fund 40
Casino Revenue Fund 40

GENERAL LONG TERM DEBT ACCOUNT GROUP

Statement of General Long Term Debt 41
Statement of Changes in General Long Term Debt 42

FUND BALANCE STATEMENTS

General Fund 43
Property Tax Relief Fund 44
Gubernatorial Elections Fund 45
Casino Control Fund 46
Casino Revenue Fund 47

DESCRIPTION OF FUNDS

Special Revenue Funds 48
Debt Service Fund 50
Capital Projects Funds 51
Trust and Agency Funds 52

State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON, NEW JERSEY 08625

February 26, 1982

Governor Thomas H. Kean
Members of the Legislature
Citizens of New Jersey

We are pleased to submit the State's financial report for the six months ended December 31, 1981, in accordance with the provisions of N.J.S.A. 52:27B-46.

This interim report shows the condition of the current year's appropriation as well as accrued revenues compared with the amounts anticipated by the fiscal year 1982 appropriation act. In addition, balance sheets are presented for all funds, together with change in fund balance statements for each of the funds included in the annual appropriation act.

The General Fund change in fund balance statement indicates that the undesignated fund balance at December 31, 1981 is $36.3 million. However, additional supplemental appropriations and adjustments since December 31, have reduced this balance to $14.1 million.

Respectfully submitted,

Kenneth R. Biederman
State Treasurer

Edward G. Hofgesang
State Comptroller

BALANCE SHEETS

STATE OF NEW JERSEY
COMBINED BALANCE SHEET - ALL FUNDS
DECEMBER 31, 1981

	General Fund	Special Revenue Funds	Debt Service Fund
ASSETS			
CASH			
Demand accounts	$ 63,467	$ 3,326,190	$ --
Cash with fiscal agent	--	--	7,963,316
INVESTMENTS AT BOOK VALUE	143,960,439	98,299,941	--
RECEIVABLES			
Taxes	191,577,830	86,936,962	--
Federal government	887,766,970	--	--
Departmental accounts	182,213,291	192,764,287	--
Loans	122,212	--	--
Other	44,104,993	13,305,275	--
OTHER ASSETS			
Due from other funds	232,980,104	96,090,750	--
Advances to other funds	2,741,565	--	--
Unrealized anticipated revenues	2,189,649,223	723,221,443	--
Amount to be provided for retirement of general long term debt	--	--	--
Total Assets	$ 3,875,180,094	$ 1,213,944,848	$ 7,963,316
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 184,957,102	$ 31,619,122	$ --
Deferred revenue	14,605,736	--	--
Due to other funds	23,261	127,143,854	--
Advances from other funds	--	2,741,565	--
Other	25,472,063	612,449,208	--
Matured interest payable	--	--	4,942,316
Matured bonds payable	--	--	3,021,000
General obligation bonds payable	--	--	--
Total Liabilities	225,058,162	773,953,749	7,963,316
FUND BALANCES			
Reserved			
Reserved for encumbrances	427,151,795	6,313,242	--
Reserved for non-current resources	13,033,467	81,634	--
Unreserved			
Designated for subsequent expenditures	3,173,665,664	683,335,239	--
Undesignated	36,271,006	(249,739,016)	--
Total Fund Balances	3,650,121,932	439,991,099	--
Total Liabilities and Fund Balances	$ 3,875,180,094	$ 1,213,944,848	$ 7,963,316

Capital Projects Funds	Trust and Agency Funds	General Long Term Debt Account Group	Total (Memorandum Only)
$ 2,879	$ 45,736,351	$ --	$ 49,128,887
--	--	--	7,963,316
--	5,244,473,631	--	5,486,734,011
--	--	--	278,514,792
58,564,315	171,474,487	--	1,117,805,772
--	--	--	374,977,578
--	45,483,493	--	45,605,705
--	45,888,886	--	103,299,154
93,946,192	438,051,859	--	861,068,905
--	--	--	2,741,565
--	--	--	2,912,870,666
--	--	1,941,670,000	1,941,670,000
$ 152,513,386	$ 5,991,108,707	$ 1,941,670,000	$ 13,182,380,351
$ 491,768	$ 31,568,739	$ --	$ 248,636,731
--	--	--	14,605,736
5,542,845	728,358,945	--	861,068,905
--	--	--	2,741,565
--	4,649,187,922	--	5,287,109,193
--	--	--	4,942,316
--	--	--	3,021,000
--	--	1,941,670,000	1,941,670,000
6,034,613	5,409,115,606	1,941,670,000	8,363,795,446
132,929,008	285,413,286	--	851,807,331
--	71,555,416	--	84,670,517
141,919,471	449,898,966	--	4,448,819,340
(128,369,706)	(224,874,567)	--	(566,712,283)
146,478,773	581,993,101	--	4,818,584,905
$ 152,513,386	$ 5,991,108,707	$ 1,941,670,000	$ 13,182,380,351

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1981

	Casino Control Fund	Casino Revenue Fund	Gubernatorial Elections Fund	New Jersey Spill Compensation Fund	Property Tax Relief Fund
ASSETS					
CASH					
Demand accounts	$ --	$ --	$ --	$ 40,308	$ --
INVESTMENTS AT BOOK VALUE	--	--	--	--	--
RECEIVABLES					
Taxes	--	--	--	470,767	77,620,772
Departmental accounts	2,453,262	--	--	--	--
Other	--	--	--	539,481	--
OTHER ASSETS					
Due from other funds	--	--	--	13,150,889	--
Unrealized anticipated revenues	17,310,839	55,471,747	1,500,000	--	648,938,857
Total Assets	$ 19,764,101	$ 55,471,747	$ 1,500,000	$ 14,201,445	$ 726,559,629
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 863,203	$ 24,003	$ --	$ 1,932,937	$ 283,722
Due to other funds	1,742,216	6,195,616	1,305,444	2,051,595	87,638,850
Advances from other funds	--	--	2,741,565	--	--
Other	--	--	--	--	--
Total Liabilities	2,605,419	6,219,619	4,047,009	3,984,532	87,922,572
FUND BALANCES					
Reserved for encumbrances	983,395	2,225,278	--	1,793,432	1,311,137
Reserved for non-current resources	--	--	--	--	--
Unreserved					
Designated for subsequent expenditures	17,866,675	39,616,102	194,556	2,282,811	623,375,095
Undesignated	(1,691,388)	7,410,748	(2,741,565)	6,140,670	13,950,825
Total Fund Balances	17,158,682	49,252,128	(2,547,009)	10,216,913	638,637,057
Total Liabilities and Fund Balances	$ 19,764,101	$ 55,471,747	$ 1,500,000	$ 14,201,445	$ 726,559,629

State Disability Benefit Fund	State Lottery Fund	Transportation Benefit Fund	Transportation Fund	Unemployment Compensation Fund	Total Special Revenue Funds
$ 84,547	$ 30,351	$ 30,513	$ 31,956	$ 3,108,515	$ 3,326,190
55,469,196	42,830,745	--	--	--	98,299,941
--	--	--	8,845,423	--	86,936,962
--	--	--	--	190,311,025	192,764,287
--	12,765,794	--	--	--	13,305,275
64,975,866	17,963,995	--	--	--	96,090,750
--	--	--	--	--	723,221,443
$ 120,529,609	$ 73,590,885	$ 30,513	$ 8,877,379	$ 193,419,540	$ 1,213,944,848
$ 1,692,659	$ 14,648,506	$ --	$ 209,820	$ 11,964,272	$ 31,619,122
542,574	19,000,000	--	8,667,559	--	127,143,854
--	--	--	--	--	2,741,565
--	--	--	--	612,449,208	612,449,208
2,235,233	33,648,506	--	8,877,379	624,413,480	773,953,749
--	--	--	--	--	6,313,242
--	81,634	--	--	--	81,634
--	--	--	--	--	683,335,239
118,294,376	39,860,745	30,513	--	(430,993,940)	(249,739,016)
118,294,376	39,942,379	30,513	--	(430,993,940)	439,991,099
$ 120,529,609	$ 73,590,885	$ 30,513	$ 8,877,379	$ 193,419,540	$ 1,213,944,848

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1981

	Energy Conservation Fund	Higher Education Buildings Construction Fund	Institutional Construction Fund	Institutions Construction Fund
ASSETS				
CASH				
Demand accounts	$ --	$ 1,186	$ --	$ 243
RECEIVABLE				
Federal government	--	--	--	--
OTHER ASSETS				
Due from other funds	10,175,244	2,959,390	12,903,381	9,875,697
Total Assets	$ 10,175,244	$ 2,960,576	$ 12,903,381	$ 9,875,940
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 231,886	$ --	$ 62,747	$ --
Due to other funds	778,812	235,776	481,946	303,394
Total Liabilities	1,010,698	235,776	544,693	$ 303,394
FUND BALANCES				
Reserved for encumbrances	344,656	116,203	30,860,356	11,006,647
Unreserved				
Designated for subsequent expenditures	5,830,906	2,608,597	16,438,844	7,557,649
Undesignated	2,988,984	--	(34,940,512)	(8,991,750)
Total Fund Balances	9,164,546	2,724,800	12,358,688	9,572,546
Total Liabilities and Fund Balances	$ 10,175,244	$ 2,960,576	$ 12,903,381	$ 9,875,940

Public Buildings Construction Fund	Public Purpose Buildings Construction Fund	State Facilities for Handicapped Fund	State 1964 Institution Construction Fund	State Transportation Fund	Total Capital Projects Funds
$ 1,372	$ --	$ --	$ 78	$ --	$ 2,879
--	--	--	--	58,564,315	58,564,315
3,852,047	12,297,967	16,090,305	29,706	25,762,455	93,946,192
$ 3,853,419	$ 12,297,967	$ 16,090,305	$ 29,784	$ 84,326,770	$ 152,513,386
$ --	$ 31,045	$ 162,078	$ --	$ 4,012	$ 491,768
378,735	1,132,319	--	4,206	2,227,657	5,542,845
378,735	1,163,364	162,078	4,206	2,231,669	6,034,613
1,095,317	16,457,085	7,195,507	25,578	65,827,659	132,929,008
2,379,367	88,394,042	2,442,624	--	16,267,442	141,919,471
--	(93,716,524)	6,290,096	--	--	(128,369,706)
3,474,684	11,134,603	15,928,227	25,578	82,095,101	146,478,773
$ 3,853,419	$ 12,297,967	$ 16,090,305	$ 29,784	$ 84,326,770	$ 152,513,386

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 1981

	Beaches and Harbor Fund	Clean Waters Fund	Common Pension Fund "A"
ASSETS			
CASH			
Demand accounts	$ 373	$ --	$ --
INVESTMENTS AT BOOK VALUE	--	--	1,555,656,301
RECEIVABLES			
Federal government	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	9,220,278	20,401,644	45,715,059
Total Assets	$ 9,220,651	$ 20,401,644	$ 1,601,371,360
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ --	$ 318,119	$ 1,499,918
Due to other funds	766,684	1,887,240	--
Other	--	--	1,599,871,442
Total Liabilities	766,684	2,205,359	1,601,371,360
FUND BALANCES			
Reserved for encumbrances	528,566	13,395,079	--
Reserved for non-current resources	--	--	--
Unreserved			
Designated for subsequent expenditures	15,302,426	18,778,029	--
Undesignated	(7,377,025)	(13,976,823)	--
Total Fund Balances	8,453,967	18,196,285	--
Total Liabilities and Fund Balances	$ 9,220,651	$ 20,401,644	$ 1,601,371,360

Common Pension Fund "B"	Disability Benefit Liability Fund	Emergency Flood Control Fund	Emergency Services Fund	General Trust Fund	Higher Education Assistance Fund
$ --	$ --	$ 2,693	$ 137	$ 3,613	$ --
2,448,138,002	--	--	--	--	--
--	--	--	--	--	5,628,242
--	--	--	--	--	12,466,681
--	--	--	--	--	--
106,831,796	822,949	7,539,713	1,797,763	--	13,095,142
$ 2,554,969,798	$ 822,949	$ 7,542,406	$ 1,797,900	$ 3,613	$ 31,190,065
$ 3,095,099	$ 188,221	$ --	$ --	$ 3,613	$ 9,247,332
--	--	626,709	--	--	--
2,551,874,699	--	--	--	--	--
2,554,969,798	188,221	626,709	--	3,613	9,247,332
--	--	2,700,332	--	--	--
--	--	--	--	--	12,466,681
--	--	16,923,307	--	--	--
--	634,728	(12,707,942)	1,797,900	--	9,476,052
--	634,728	6,915,697	1,797,900	--	21,942,733
$ 2,554,969,798	$ 822,949	$ 7,542,406	$ 1,797,900	$ 3,613	$ 31,190,065

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
DECEMBER 31, 1981

	Housing Assistance Fund	Medical Education Facilities Fund	Mortgage Assistance Fund
ASSETS			
CASH			
Demand accounts	$ 1,186	$ 4,154,158	$ 253
INVESTMENTS AT BOOK VALUE	--	10,000,000	--
RECEIVABLES			
Federal government	--	--	--
Loans	12,473,246	--	10,656,289
Other	--	--	--
OTHER ASSETS			
Due from other funds	20,661	--	1,034,766
Total Assets	$ 12,495,093	$ 14,154,158	$ 11,691,308
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ --	$ --	$ --
Due to other funds	1,661	485,235	153,507
Other	--	--	--
Total Liabilities	1,661	485,235	153,507
FUND BALANCES			
Reserved for encumbrances	--	3,070,485	715,806
Reserved for non-current resources	12,473,246	--	10,656,289
Unreserved			
Designated for subsequent expenditures	20,186	10,592,086	12,259,583
Undesignated	--	6,352	(12,093,877)
Total Fund Balances	12,493,432	13,668,923	11,537,801
Total Liabilities and Fund Balances	$ 12,495,093	$ 14,154,158	$ 11,691,308

Motor Vehicle Liability Security Fund	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund	Natural Resources Fund	New Home Warranty Security Fund	NJ Federal-State Rural Rehabilitation Fund
$ 6,593	$ --	$ 1,530	$ 326	$ 3,532	$ --
1,453,545	--	5,695,604	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
159,990	--	2,220,000	--	--	83,355
					--
6,716,818	494,049	266,338	17,703,805	3,895,067	393,962
$ 8,336,946	$ 494,049	$ 8,183,472	$ 17,704,131	$ 3,898,599	$ 477,317
$ 183,240	$ 397,156	$ 82,432	$ --	$ --	$ 30,097
--	96,893	--	1,455,942	--	--
--	--	--	--	--	--
183,240	494,049	82,432	1,455,942	--	30,097
--	--	2,137,568	13,907,075	--	--
--	--	--	--	--	--
--	--	--	8,730,376	--	--
8,153,706	--	5,963,472	(6,389,262)	3,898,599	447,220
8,153,706	--	8,101,040	16,248,189	3,898,599	447,220
$ 8,336,946	$ 494,049	$ 8,183,472	$ 17,704,131	$ 3,898,599	$ 477,317

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
DECEMBER 31, 1981

	New Jersey Insurance Development Fund	Outstanding Checks Account	Real Estate Guaranty Fund
ASSETS			
CASH			
Demand accounts	$ --	$ 862	$ --
INVESTMENTS AT BOOK VALUE	--	--	--
RECEIVABLES			
Federal government	--	--	--
Loans	--	--	--
Other	--	--	--
OTHER ASSETS			
Due from other funds	13,620,985	4,649,558	850,605
Total Assets	$ 13,620,985	$ 4,650,420	$ 850,605
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 6,091,696	$ 4,007,161	$ 8,010
Due to other funds	--	643,259	--
Other	--	--	--
Total Liabilities	6,091,696	4,650,420	8,010
FUND BALANCES			
Reserved for encumbrances	--	--	--
Reserved for non-current resources	--	--	--
Unreserved			
Designated for subsequent expenditures	--	--	--
Undesignated	7,529,289	--	842,595
Total Fund Balances	7,529,289	--	842,595
Total Liabilities and Fund Balances	$ 13,620,985	$ 4,650,420	$ 850,605

Rutgers Medical School-Restricted Fund	School Building Aid Capital Reserve Fund	School Fund	Special Railroad Deposits Trust Fund	State Employees' Dental Care Deductions Fund	State Employees' Health Benefits Deductions Fund
$ 825	$ 580	$ 319,766	$ 874	$ 6,767	$ 20,455
2,001,562	--	33,558,602	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	900,000	--	--	--
431,082	4,052,685	5,342,340	17,103	--	--
$ 2,433,469	$ 4,053,265	$ 40,120,708	$ 17,977	$ 6,767	$ 20,455
$ --	$ 4,053,265	$ 117,002	$ 14,874	$ 6,767	$ 20,455
--	--	2,864,418	3,103	--	--
--	--	1,228,851	--	--	--
--	4,053,265	4,210,271	17,977	6,767	20,455
--	--	--	--	--	--
--	--	17,172,042	--	--	--
--	--	--	--	--	--
2,433,469	--	18,738,395	--	--	--
2,433,469	--	35,910,437	--	--	--
$ 2,433,469	$ 4,053,265	$ 40,120,708	$ 17,977	$ 6,767	$ 20,455

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS (Continued)
COMBINING BALANCE SHEET
DECEMBER 31, 1981

	State Employees' Miscellaneous Deductions Fund	State Land Acquisition and Development Fund	State of New Jersey Cash Management Fund
ASSETS			
CASH			
Demand accounts	$ 49,639	$ --	$ 41,051,468
INVESTMENTS AT BOOK VALUE	--	--	1,133,375,467
RECEIVABLES			
Federal government	--	--	--
Loans	--	--	--
Other	--	--	32,050,996
OTHER ASSETS			
Due from other funds	--	20,645,705	--
Total Assets	$ 49,639	$ 20,645,705	$ 1,206,477,931
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 49,639	$ 124,651	$ --
Due to other funds	--	962,269	709,438,491
Other	--	--	496,212,930
Total Liabilities	49,639	1,086,920	1,205,651,421
FUND BALANCES			
Reserved for encumbrances	--	24,161,917	--
Reserved for non-current resources	--	--	--
Unreserved			
Designated for subsequent expenditures	--	72,120,418	--
Undesignated	--	(76,723,550)	826,510
Total Fund Balances	--	19,558,785	826,510
Total Liabilities and Fund Balances	$ 49,639	$ 20,645,705	$ 1,206,477,931

State of New Jersey-Tischler Memorial Fund	State Recreation and Conservation Land Acquisition Fund 1971	State Recreation and Conservation Land Acquisition and Development Fund	State Water Development Fund	Stock Workers' Compensation Security Fund	Transportation Rehabilitation and Improvement Fund of 1979
$ 4,064	$ --	$ --	$ 440	$ 317	$ --
340,788	--	--	--	23,091,667	--
--	285,400	559,332	--	--	165,001,513
--	--	--	--	--	--
--	--	--	--	267,000	--
158,623	4,721,389	22,273,485	1,036,766	12,598,116	60,551,474
$ 503,475	$ 5,006,789	$ 22,832,817	$ 1,037,206	$ 35,957,100	$ 225,552,987
$ --	$ 23,109	$ 1,202,066	$ --	$ 251,711	$ 346,515
--	379,002	691,778	80,172	--	2,207,940
--	--	--	--	--	--
--	402,111	1,893,844	80,172	251,711	2,554,455
--	2,892,062	33,877,979	153,582	14,689	166,983,657
--	--	--	--	--	--
3,382	1,712,616	19,409,962	803,452	--	220,492,054
500,093	--	(32,348,968)	--	35,690,700	(164,477,179)
503,475	4,604,678	20,938,973	957,034	35,705,389	222,998,532
$ 503,475	$ 5,006,789	$ 22,832,817	$ 1,037,206	$ 35,957,100	$ 225,552,987

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
DECEMBER 31, 1981

	Unclaimed Bank Deposits Escheat Reserve Fund	Unclaimed Domestic Life Insurance Escheat Reserve Fund	Unclaimed Personal Property Trust Fund
ASSETS			
CASH			
Demand accounts	$ --	$ 35,668	$ 56
INVESTMENTS AT BOOK VALUE	--	--	--
RECEIVABLES			
Federal government	--	--	--
Loans	--	--	1,294,700
Other	--	--	--
OTHER ASSETS			
Due from other funds	3,942,338	1,246,377	6,553,517
Total Assets	$ 3,942,338	$ 1,282,045	$ 7,848,273
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 6,381	$ --	$ --
Due to other funds	600,000	479,000	637,000
Other	--	--	--
Total Liabilities	606,381	479,000	637,000
FUND BALANCES			
Reserved for encumbrances	--	--	1,294,700
Reserved for non-current resources	--	--	--
Unreserved			
Designated for subsequent expenditures	--	--	--
Undesignated	3,335,957	803,045	5,916,573
Total Fund Balances	3,335,957	803,045	7,211,273
Total Liabilities and Fund Balances	$ 3,942,338	$ 1,282,045	$ 7,848,273

Unemployment Benefits Liability Fund	Unemployment Compensation Auxiliary Fund	University of Medicine and Dentistry of New Jersey Construction Grant Fund	University of Medicine and Dentistry of New Jersey Endowment Fund	University of Medicine and Dentistry of New Jersey Endowment Fund "B"	University of Medicine and Dentistry of New Jersey Grant Fund
$ --	$ 58,384	$ 2,591	$ 1,898	$ 4,378	$ 228
--	7,222,523	66,658	212,220	5,610,094	296,099
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	12,964	--	--
570,953	--	1,414,569	114,046	318,198	69,508
$ 570,953	$ 7,280,907	$ 1,483,818	$ 341,128	$ 5,932,670	$ 365,835
$ 42,202	$ --	$ --	$ --	$ --	$ --
--	1,491,736	--	--	--	--
--	--	--	--	--	--
42,202	1,491,736	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	250,000	--	--	--	--
528,751	5,539,171	1,483,818	341,128	5,932,670	365,835
528,751	5,789,171	1,483,818	341,128	5,932,670	365,835
$ 570,953	$ 7,280,907	$ 1,483,818	$ 341,128	$ 5,932,670	$ 365,835

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEEET (Continued)
DECEMBER 31, 1981

	University of Medicine and Dentistry of New Jersey Grant Fund "B"	University of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund
ASSETS		
CASH		
Demand accounts	$ --	$ --
INVESTMENTS AT BOOK VALUE	1,001,875	5,373,477
RECEIVABLES		
Federal government	--	--
Loans	--	--
Other	--	--
OTHER ASSETS		
Due from other funds	329,334	3,254,015
Total Assets	$ 1,331,209	$ 8,627,492
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	17,332	2,941
Due to other funds	--	--
Other	--	--
Total Liabilities	17,332	2,941
FUND BALANCES		
Reserved for encumbrances	--	--
Reserved for non-current resources	--	--
Unreserved		
Designated for subsequent expenditures	--	--
Undesignated	1,313,877	8,624,551
Total Fund Balances	1,313,877	8,624,551
Total Liabilities and Fund Balances	$ 1,331,209	$ 8,627,492

Unsatisfied Claim and Judgment Fund	Veterans' Guaranteed Loan Fund	Water Conservation Fund	Total Trust and Agency Funds
$ 1,814	$ 883	$ --	$ 45,736,351
11,379,147	--	--	5,244,473,631
--	--	--	171,474,487
--	--	8,509,222	45,483,493
10,277,936	--	--	45,888,886
9,067,578	72,520	24,199,180	438,051,859
$ 30,726,475	$ 73,403	$ 32,708,402	$ 5,991,108,707

98,160	--	39,575	31,568,739
328,179	--	2,078,727	728,358,945
--	--	--	4,649,187,922
426,339	--	2,118,302	5,409,115,606
--	--	19,579,789	285,413,286
10,277,936	--	8,509,222	71,555,416
--	--	52,501,089	449,898,966
20,022,200	73,403	(50,000,000)	(224,874,567)
30,300,136	73,403	30,590,100	581,993,101
$ 30,726,475	$ 73,403	$ 32,708,402	$ 5,991,108,707

REVENUE STATEMENTS

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
MAJOR TAXES					
Sales	$ 1,285,000,000	$ 672,581,731	52	$ 612,418,269	$ --
Alcoholic beverage wholesale sales	70,000,000	37,821,328	54	32,178,672	--
Corporation business	865,000,000	390,824,240	45	474,175,760	--
Motor fuels	270,000,000	142,288,417	53	127,711,583	--
Motor vehicle fees	275,312,000	101,241,568	37	174,070,432	--
Cigarette	179,500,000	90,448,872	50	89,051,128	--
Transfer inheritance	132,000,000	63,289,879	48	68,710,121	--
Insurance premiums	119,000,000	21,980,674	18	97,019,326	--
Business personal property	58,000,000	24,814,719	43	33,185,281	--
Public utility	97,000,000	1,460	--	96,998,540	--
Alcoholic beverage	62,000,000	32,673,092	53	29,326,908	--
Realty transfer	18,000,000	9,442,081	52	8,557,919	--
Corporation business-Banks and financial institutions	24,000,000	16,881,236	70	7,118,764	--
Pari-mutuel	16,000,000	8,913,536	56	7,086,464	--
Motor fuel use	7,000,000	2,857,621	41	4,142,379	--
Savings institutions	2,000,000	11,098	1	1,988,902	--
TOTAL MAJOR TAXES	3,479,812,000	1,616,071,552	46	1,863,740,448	--
MISCELLANEOUS TAXES, FEES, REVENUES					
Department of Agriculture:					
Animal plant disease and pest control fees	93,290	20,145	22	73,145	--
Fertilizer inspection fees	143,700	46,768	33	96,932	--
Milk control licenses and fees	190,000	164,106	86	25,894	--
Total Department of Agriculture	426,990	231,019	54	195,971	--
Department of Banking:					
Bank assessments	1,353,240	655,446	48	697,794	--
Examining and other fees	2,860,987	1,690,434	59	1,170,553	--
New Jersey Cemetery Board fees	81,400	16,802	21	64,598	--
Total Department of Banking	4,295,627	2,362,682	55	1,932,945	--

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Department of Community Affairs:					
Boarding home fees	$ 150,000	$ 35,700	24	$ 114,300	$ --
Construction fees	1,207,600	235,124	19	972,476	--
Housing Inspection fees	2,401,039	724,210	30	1,676,829	--
Local government services	117,600	47,746	41	69,854	--
Planned real estate development fees	130,000	150,550	116	--	20,550
Total Department of Community Affairs	4,006,239	1,193,330	30	2,833,459	20,550
Department of Education:					
Katzenbach School for the Deaf - Tuition	2,315,250	798,001	34	1,517,249	--
Licensing fees - Miscellaneous	140,800	68,936	49	71,864	--
Non-public schools textbook recoveries	120,000	179,489	150	--	59,489
State Board of Examiners fees	450,000	272,778	61	177,222	--
Total Department of Education	3,026,050	1,319,204	44	1,766,335	59,489
Department of Energy:					
Assessments - Cable TV	496,736	480,456	97	16,280	--
Assessments - Public Utility	8,803,470	8,841,282	100	--	37,812
Other revenue	100,000	68,747	69	31,253	--
Total Department of Energy	9,400,206	9,390,485	100	47,533	37,812
Department of Environmental Protection:					
Air pollution fees	400,000	232,165	58	167,835	--
Delaware and Raritan Canal, water sales	1,260,000	690,870	55	569,130	--
Examination licensing program	39,100	27,155	69	11,945	--
Excess water diversion fees	220,400	216	--	220,184	--
Forest Management sales	41,843	13,990	33	27,853	--
Hunters' and Anglers' License Fund	4,345,211	2,564,034	59	1,781,177	--
Marinas	445,000	430,291	97	14,709	--
Marine Land Management - Delineation and title determination	857,000	769,673	90	87,327	--
Marine Lands Management - Miscellaneous	20,000	7,305	37	12,695	--
Morris Canal Fund	48,000	48,210	100	--	210

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
New Jersey Pilot Commissioners' fees	$ 40,400	$ 38,844	96	$ 1,556	$ --
Parks management	2,040,000	1,404,049	69	635,951	--
Pesticide control	90,000	88,905	99	1,095	--
Radiation protection	475,000	15,920	3	459,080	--
Round Valley and Spruce Run, water sales	850,000	21,894	3	828,106	--
Shell fisheries	311,625	139,831	45	171,794	
Solid waste management fees	638,000	200,880	31	437,120	--
Water pollution fees	30,000	25,983	87	4,017	--
Total Department of Environmental Protection	12,151,579	6,720,215	55	5,431,574	210
Department of Health:					
General revenues - Licenses and fees	929,210	579,821	62	349,389	--
Total Department of Health	929,210	579,821	62	349,389	--
Department of Higher Education:					
Agricultural Experiment Station - Fees	10,000	--	--	10,000	--
Bond interest recoveries	360,472	24,672	7	335,800	--
School of Conservation	390,000	158,834	41	231,166	--
Thomas A. Edison College					
Tuition - Regular	309,000	98,459	32	210,541	--
Glassboro State College					
Miscellaneous institutional support	40,000	24,260	61	15,740	--
Other student fees	96,000	36,821	38	59,179	--
Tuition - Regular	5,910,027	4,064,159	69	1,845,868	--
Jersey City State College					
Miscellaneous institutional support	26,000	9,596	37	16,404	--
Other student fees	70,000	18,793	27	51,207	--
Tuition - Regular	4,800,922	2,297,180	48	2,503,742	--
Kean College of New Jersey					
Miscellaneous institutional support	70,000	37,141	53	32,859	--
Other student fees	102,000	22,732	22	79,268	--
Tuition - Regular	6,691,675	3,408,932	51	3,282,743	--

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
William Paterson College					
Miscellaneous institutional support	$ 75,000	$ 51,428	69	$ 23,572	$ --
Other student fees	107,400	94,767	88	12,633	--
Tuition - Regular	6,718,000	3,791,133	56	2,926,867	--
Montclair State College					
Miscellaneous institutional support	75,000	37,866	50	37,134	--
Other student fees	152,000	21,940	14	130,060	--
Tuition - Regular	8,199,376	3,842,096	47	4,357,280	--
Trenton State College					
Miscellaneous institutional support	10,000	9,545	95	455	--
Other student fees	120,458	61,757	51	58,701	--
Tuition - Regular	5,682,000	4,888,939	86	793,061	--
Ramapo College of New Jersey					
Miscellaneous institutional support	5,000	2,584	52	2,416	--
Other student fees	25,200	8,020	32	17,180	--
Tuition - Regular	2,390,000	1,340,787	56	1,049,213	--
Richard Stockton State College					
Miscellaneous institutional support	16,000	13,920	87	2,080	--
Other student fees	37,800	9,100	24	28,700	--
Tuition - Regular	2,992,000	1,588,398	53	1,403,602	--
Total Department of Higher Education	45,481,330	25,963,859	57	19,517,471	--
Department of Human Services:					
Adoption law fees	175,000	50,945	29	124,055	--
Patients and residents recoveries:					
Institutions for the retarded:					
Edward R. Johnstone Training and Research Center	1,000,000	741,717	74	258,283	--
Green Brook Regional Center	--	240,691	--	--	240,691
Hunterdon State School	6,500,000	4,624,184	71	1,875,816	--
New Jersey Neuropsychiatric Institute	5,000,000	2,889,344	58	2,110,656	--
New Lisbon State School	4,500,000	2,930,697	65	1,569,303	--
North Jersey Training School at Totowa	4,500,000	3,196,516	71	1,303,484	--
Vineland State School	9,250,000	5,985,397	65	3,264,603	--
Woodbine State School	5,500,000	2,901,037	53	2,598,963	--
Woodbridge State School	7,750,000	4,017,662	52	3,732,338	--

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Psychiatric hospitals:					
Ancora Psychiatric Hospital	$ 15,100,000	$ 3,954,926	26	$ 11,145,074	$ --
Arthur Brisbane Child Center at Allaire	330,000	225,705	68	104,295	--
Glen Gardner Center for Geriatrics	2,225,000	1,402,794	63	822,206	--
Greystone Park Psychiatric Hospital	12,930,000	6,069,719	47	6,860,281	--
Marlboro Psychiatric Hospital	11,835,000	5,019,080	42	6,815,920	--
Trenton Psychiatric Hospital	11,580,000	4,493,149	39	7,086,851	--
Soldiers' homes:					
Menlo Park	2,147,095	891,727	42	1,255,368	--
Vineland	1,778,124	782,565	44	995,559	--
Special residential services	7,000,000	2,540,549	36	4,459,451	--
Total Department of Human Services	109,100,219	52,958,404	49	56,382,506	240,691
Department of Insurance:					
Actuarial services	730,280	4,026	1	726,254	--
Fees for services	63,240	11	--	63,229	--
Licensing and enforcement	3,152,200	717,474	23	2,434,726	--
Real estate commission	1,489,000	351,914	24	1,137,086	--
Total Department of Insurance	5,434,720	1,073,425	20	4,361,295	--
Department of Labor					
General revenues - Licenses and fees	772,000	297,676	39	474,324	--
Special Compensation Fund	704,084	704,081	100	3	--
Total Department of Labor	1,476,084	1,001,757	68	474,327	--
Department of Law and Public Safety:					
Amusement games control fees	107,750	31,365	29	76,385	--
Beverage licenses	3,000,000	2,034,468	68	965,532	--
Bus Excise Tax	215,560	132,331	61	83,229	--
Division of Consumer Affairs:					
General revenues:					
Athletic Commission	200,000	89,031	45	110,969	--
Bureau of Securities	550,000	311,615	57	238,385	--
Consumer fines	75,000	24,185	32	50,815	--
Legalized Games of Chance Control	440,000	253,860	58	186,140	--
Private Employment Agencies	185,000	29,046	16	155,954	--
Weights and Measures - General	120,000	85,730	71	34,270	--

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANITICPATION
		AMOUNT	PER CENT		
Division of Consumer Affairs (continued):					
Professional examining board fees:					
State Board of Architects	$ 128,180	$ 103,934	81	$ 24,246	$ --
State Board of Barber Examiners	107,445	91,931	86	15,514	--
State Board of Beauty Culture	367,167	536,056	146	--	168,889
State Board of Certified Public Accountants	287,676	287,676	100	--	--
State Board of Dentistry	200,959	200,959	100	--	--
State Board of Electrical Contractors	210,184	202,554	96	7,630	--
State Board of Examiners of Master Plumbers	186,302	186,302	100	--	--
State Board of Examiners of Ophthalmic Dispensers and Ophthalmic Technicians	58,129	53,515	92	4,614	--
State Board of Marriage Counselor Examiners	29,914	29,914	100	--	--
State Board of Medical Examiners	672,665	672,665	100	--	--
State Board of Mortuary Science	117,031	117,031	100	--	--
State Board of Nursing	662,883	662,883	100	--	--
State Board of Optometrists	79,424	59,428	75	19,996	--
State Board of Pharmacy	217,774	200,153	92	17,621	--
State Board of Professional Engineers and Land Surveyors	231,334	187,674	81	43,660	--
State Board of Professional Planners	94,116	90,320	96	3,796	--
State Board of Psychological Examiners	54,081	49,553	92	4,528	--
State Board of Shorthand Reporting	13,064	9,130	70	3,934	--
State Board of Veterinary Medical Examiners	30,574	28,331	93	2,243	--
Division of State Police	585,800	367,741	63	218,059	--
Motor Vehicle Security Responsibility Law Administration	2,884,247	2,443,376	85	440,871	--
Pleasure boat licenses	1,700,000	535,409	31	1,164,591	--
Other boating fees	35,620	16,493	46	19,127	--
Total Department of Law and Public Safety	13,847,879	10,124,659	73	3,892,109	168,889
Department of State:					
Commissions	300,000	152,154	51	147,846	--
General revenues - Fees	5,385,000	2,615,232	49	2,769,768	--
Uniform Commercial Code - Fees	958,000	467,389	49	490,611	--
Total Department of State	6,643,000	3,234,775	49	3,408,225	--

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Department of Transportation:					
Applications and highway permits	$ 485,000	$ 223,114	46	$ 261,886	$ --
Division of Aeronautics	96,900	23,008	24	73,892	--
Outdoor advertising	228,500	11,645	5	216,855	--
Total Department of Transportation	810,400	257,767	32	552,633	--
Department of the Treasury:					
Coin operated telephones	75,000	28,021	37	46,979	--
Escheats, Personal Property (14 year law)	200,000	11,867	6	188,133	--
Interest on deposits	2,200,000	46,033	2	2,153,967	--
Investment earnings	7,500,000	--	--	7,500,000	--
Municipal purposes tax assistance fund	30,500,000	20,000,000	66	10,500,000	--
New Jersey Sports and Exposition Authority	10,000,000	--	--	10,000,000	--
Public Utility Taxes - Administration	144,000	5,149	4	138,851	--
Public Utility Gross Receipts and Franchise Taxes	16,000,000	--	--	16,000,000	--
Public Utility Radiation Response Assessment	--	600,000	--	--	600,000
Railroad Tax - Class II	3,000,000	195,541	7	2,804,459	--
Railroad Tax - Franchise	40,000	1,743	4	38,257	--
Vending machine commissions	120,000	61,625	51	58,375	--
Total Department of the Treasury	69,779,000	20,949,979	30	49,429,021	600,000
Miscellaneous Executive Commissions:					
Delaware River Joint Toll Bridge Commission Pennsylvania share	928,985	482,695	52	446,290	--
Total Miscellaneous Executive Commissions	928,985	482,695	52	446,290	--
Other Sources:					
Miscellaneous revenue	500,000	1,192,894	239	--	692,894
Total Other Sources	500,000	1,192,894	239	--	692,894

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Inter-Departmental Accounts:					
Administration and investment of pension and social security funds	$ 6,500,000	$ 2,581,187	40	$ 3,918,813	$ --
Employee maintenance deductions	786,295	587,510	75	198,785	--
Health benefits contribution reimbursement from special funds	15,000,000	1,509,235	10	13,490,765	--
Indirect cost recovery - Federal	8,440,000	1,128,974	13	7,311,026	--
Judicial Retirement System reimbursements	1,150,000	1,326	--	1,148,674	--
Other fringe benefit reimbursement from special funds	1,800,000	155,311	9	1,644,689	--
Pension contribution reimbursement from special funds	21,777,000	3,481,352	16	18,295,648	--
Public employer's contribution reimbursement	7,600,000	7,740,648	102	--	140,648
Reimbursement from Rutgers - Employer's share of employees' benefits	4,370,000	979,735	22	3,390,265	--
Rent of State building space	900,000	418,877	47	481,123	--
Social security contribution reimbursement from special funds	17,731,000	2,143,917	12	15,587,083	--
Total Inter-Departmental Accounts	86,054,295	20,728,072	24	65,466,871	140,648
The Judiciary:					
Court fees	11,317,332	6,785,919	60	4,531,413	--
Division of Tax Appeals - Fees	181,500	101,125	56	80,375	--
Total The Judiciary	11,498,832	6,887,044	60	4,611,788	--
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	385,790,645	166,652,086	43	221,099,742	1,961,183
INTERFUND TRANSFERS					
Beaches and Harbor Fund	850,000	766,684	90	83,316	--
Clean Waters Fund	2,000,000	1,887,240	94	112,760	--
1837 Surplus Revenue Fund	60,000	--	--	60,000	--
Emergency Flood Control Fund	1,750,000	626,709	36	1,123,291	--
Energy Conservation Fund	800,000	778,812	97	21,188	--
Higher Education Buildings Construction Fund (Act of 1971)	150,000	235,776	157	--	85,776
Housing Assistance Fund	2,500	1,661	66	839	--
Institutional Construction Fund 1978	2,250,000	481,946	21	1,768,054	--

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Institutions Construction Fund	$ 1,250,000	$ 303,394	24	$ 946,606	$ --
Medical Education Facilities Fund	1,000,000	485,235	49	514,765	--
Mortgage Assistance Fund	246,755	153,507	62	93,248	--
Motor Vehicle Security-Responsibility Fund	70,000	36,448	52	33,552	--
Natural Resources Fund	1,500,000	1,455,942	97	44,058	--
New Jersey Spill Compensation Fund	1,000,000	--	--	1,000,000	--
Outstanding Checks Account	300,000	768,235	256	--	468,235
Public Building Construction Fund	95,000	378,735	399	--	283,735
Public Purpose Buildings Construction Fund	650,000	1,132,319	174	--	482,319
School Fund	3,100,000	1,769,972	57	1,330,028	--
Special Railroad Deposits	1,300	1,233	95	67	--
State Disability Benefits Funds	5,481,502	1,822,957	33	3,658,545	--
State 1964 Institutional Construction Fund	--	4,206	--	--	4,206
State Land Acquisition and Development Fund	1,000,000	962,269	96	37,731	--
State Lottery Fund	173,000,000	104,000,000	60	69,000,000	--
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1974)	2,000,000	691,778	35	1,308,222	--
State Recreation and Conservation Land Acquisition Fund (Act of 1971)	500,000	379,002	76	120,998	--
State Transportation Fund	2,000,000	2,227,657	111	--	227,657
State Water Development Fund	72,000	80,172	111	--	8,172
Transportation Fund	44,000,000	25,818,239	59	18,181,761	--
Transportation Rehabilitation and Improvement Fund of 1979	7,500,000	2,207,940	29	5,292,060	--
Unclaimed Bank Deposits Escheat Reserve Fund	300,000	600,000	200	--	300,000
Unclaimed Domestic Life Insurance Escheat Reserve Fund	330,000	479,000	145	--	149,000
Unclaimed Personal Property Trust Fund	2,000,000	637,000	32	1,363,000	--
Unemployment Compensation Auxiliary Fund	4,165,213	1,491,736	36	2,673,477	--
Unsatisfied Claim and Judgment Fund	290,478	--	--	290,478	--
Water Conservation Fund	1,800,000	2,078,727	115	--	278,727
TOTAL INTERFUND TRANSFERS	261,514,748	154,744,531	59	109,058,044	2,287,827
TOTAL GENERAL FUND	$ 4,127,117,393	$ 1,937,468,169	47	$ 2,193,898,234	$ 4,249,010

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Gross Income Tax	$ 1,245,000,000	$ 596,061,143	48	$ 648,938,857	$ --
TOTAL PROPERTY TAX RELIEF FUND	$ 1,245,000,000	$ 596,061,143	48	$ 648,938,857	$ --

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981		REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
		AMOUNT	PER CENT		
Taxpayers' Designations	$ 1,500,000	$ --	--	$ 1,500,000	$ --
TOTAL GUBERNATORIAL ELECTIONS FUND	$ 1,500,000	$ --	--	$ 1,500,000	$ --

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981 AMOUNT	REALIZED TO DECEMBER 31, 1981 PER CENT	REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
Licenses and fees	$ 29,964,865	$ 12,654,026	42	$ 17,310,839	$ --
TOTAL CASINO CONTROL FUND	$ 29,964,865	$ 12,654,026	42	$ 17,310,839	$ --

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF FISCAL YEAR 1982 ANTICIPATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1981

	ANTICIPATED TO JUNE 30, 1982	REALIZED TO DECEMBER 31, 1981 AMOUNT	REALIZED TO DECEMBER 31, 1981 PER CENT	REALIZATION UNDER ANTICIPATION	REALIZATION OVER ANTICIPATION
Gross Revenue Tax	$ 104,000,000	$ 48,528,253	47	$ 55,471,747	$ --
TOTAL CASINO REVENUE FUND	$ 104,000,000	$ 48,528,253	47	$ 55,471,747	$ --

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATED REVENUE
SIX MONTHS ENDED DECEMBER 31, 1981

	STATE	FEDERAL	OTHER	TOTAL
EXECUTIVE BRANCH:				
Chief Executive's Office	$ --	$ 135,068	$ --	$ 135,068
Agriculture	--	363,101	8,964,555	9,327,656
Banking	16,900	--	--	16,900
Civil Service	70,230	417,022	--	487,252
Commerce and Economic Development	500,000	110,117	4,400	614,517
Community Affairs	76,256	38,008,510	5,043,366	43,128,132
Corrections	10,000	156,058	13,712,046	13,878,104
Defense	153,695	3,187,229	--	3,340,924
Education	57,725	219,134,347	4,131,608	223,323,680
Energy	101,024	4,544,800	2,428,319	7,074,143
Environmental Protection	4,886,344	23,584,805	6,948,616	35,419,765
Health	1,179,079	57,289,835	2,509,467	60,978,381
Higher Education	3,583,091	22,279,191	19,877,318	45,739,600
Human Services	3,656,720	744,289,312	47,616,287	795,562,319
Insurance	--	--	11,164	11,164
Labor	542,574	103,917,181	17,364,357	121,824,112
Law and Public Safety	11,178,997	63,659,319	9,530,652	84,368,968
Public Advocate	94,935	315,188	2,000,000	2,410,123
State	21,790	--	--	21,790
Transportation	387,924	36,507,141	12,790,168	49,685,233
Treasury	327,062	--	454,160,346	454,487,408
Inter-Departmental Accounts	51,148	--	18,572,641	18,623,789
TOTAL EXECUTIVE BRANCH	26,895,494	1,317,898,224	625,665,310	1,970,459,028
JUDICIAL BRANCH	134,463	134,760	--	269,223
TOTAL APPROPRIATED REVENUE	$ 27,029,957	$ 1,318,032,984	$ 625,665,310	$ 1,970,728,251

EXPENDITURE STATEMENTS

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1981

DIRECT STATE SERVICES	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
LEGISLATIVE BRANCH	$ 17,599,453	$ 2,161,000	$ 8,117,328	$ 96,788	$ 11,546,337
EXECUTIVE BRANCH:					
Chief Executive's Office	1,709,764	156,870	947,599	65,862	853,173
Agriculture	5,328,923	318,508	2,811,750	270,235	2,565,446
Banking	4,135,626	300,133	1,951,090	45,225	2,439,444
Civil Service	10,832,515	896,041	5,642,948	404,060	5,681,548
Commerce and Economic Development	3,055,262	1,526,759	1,640,697	1,038,656	1,902,668
Community Affairs	11,975,481	730,394	6,269,452	176,289	6,260,134
Corrections	103,604,816	7,101,596	54,646,270	5,181,117	50,879,025
Defense	7,644,793	567,978	3,527,644	1,834,524	2,850,603
Education	30,467,549	2,715,095	14,853,693	2,258,525	16,070,426
Energy	12,358,401	1,126,240	7,000,078	590,478	5,894,085
Environmental Protection	43,611,618	9,369,014	23,706,484	4,616,895	24,657,253
Health	28,125,964	2,784,409	14,680,761	2,378,431	13,851,181
Higher Education	454,248,391	29,200,133	232,637,003	10,313,935	240,497,586
Human Services	387,358,316	19,621,768	196,077,631	23,524,396	187,378,057
Insurance	5,468,708	259,989	2,718,864	92,400	2,917,433
Labor	25,014,331	2,898,351	10,876,224	1,755,538	15,280,920
Law and Public Safety	131,760,563	18,387,752	78,014,120	4,972,229	67,161,966
Public Advocate	20,495,829	2,054,263	12,045,753	934,769	9,569,570
State	5,479,597	292,205	3,312,764	110,555	2,348,483
Transportation	195,794,541	7,763,168	116,176,578	38,802,505	48,578,626
Treasury	66,917,395	5,086,620	38,409,244	4,139,262	29,455,509
Miscellaneous Executive Commissions	2,595,670	490,309	1,258,655	9,263	1,818,061
Inter-Departmental Accounts	434,802,572	(61,960,676)	132,959,441	17,095,193	222,787,262
TOTAL EXECUTIVE BRANCH	1,992,786,625	51,686,919	962,164,743	120,610,342	961,698,459
JUDICIAL BRANCH	34,072,724	1,819,443	17,181,360	1,114,918	17,595,889
TOTAL DIRECT STATE SERVICES	$ 2,044,458,802	$ 55,667,362	$ 987,463,431	$ 121,822,048	$ 990,840,685

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
STATE AID					
EXECUTIVE BRANCH:					
Commerce and Economic Development	$ 713,816	$ --	$ --	$ --	$ 713,816
Community Affairs	88,518,294	1,059,961	76,581,539	--	12,996,716
Education	841,097,591	1,915,236	289,007,087	--	554,005,740
Environmental Protection	4,809,519	912,433	2,181,832	251,205	3,288,915
Health	11,367,839	409,428	2,613,149	--	9,164,118
Higher Education	67,522,832	784,735	27,057,722	--	41,249,845
Human Services	732,313,163	982,741	377,673,187	5,593,694	350,029,023
Law and Public Safety	1,053,135	60,604	68,825	8,755	1,036,159
Transportation	3,479,831	12,303,121	9,056,116	1,674,041	5,052,795
Treasury	212,989,249	--	124,278,724	45,000	88,665,525
TOTAL EXECUTIVE BRANCH	1,963,865,269	18,428,259	908,518,181	7,572,695	1,066,202,652
TOTAL STATE AID	$ 1,963,865,269	$ 18,428,259	$ 908,518,181	$ 7,572,695	$ 1,066,202,652

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

CAPITAL CONSTRUCTION	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
LEGISLATIVE BRANCH	$ --	$ 1,314,163	$ --	$ 2,717	$ 1,311,446
EXECUTIVE BRANCH:					
Agriculture	--	253	--	--	253
Civil Service	--	125	--	--	125
Corrections	--	2,025,235	501,473	166,584	1,357,178
Defense	550,000	206,680	18,312	26,731	711,637
Education	2,042,000	549,378	735,794	577,261	1,278,323
Energy	400,000	80,157	173,704	74,267	232,186
Environmental Protection	600,000	1,342,619	498,803	213,513	1,230,303
Health	400,000	252,197	171,836	246,751	233,610
Higher Education	2,000,000	2,003,596	293,427	--	3,710,169
Human Services	--	3,925,853	192,560	--	3,733,293
Law and Public Safety	304,000	846,236	21,276	--	1,128,960
Transportation	26,923,189	45,629,967	14,082,264	10,635,558	47,835,334
Treasury	5,887,000	11,215,309	1,149,669	895,610	15,057,030
Miscellaneous Executive Commissions	2,000	183,555	2,000	--	183,555
TOTAL EXECUTIVE BRANCH	39,108,189	68,261,160	17,841,118	12,836,275	76,691,956
TOTAL CAPITAL CONSTRUCTION	$ 39,108,189	$ 69,575,323	$ 17,841,118	$ 12,838,992	$ 78,003,402

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
DEBT SERVICE					
EXECUTIVE BRANCH:					
Community Affairs	$ 2,815,290	$ (1,344,975)	$ 287,670	$ --	$ 1,182,645
Corrections	6,371,320	851,407	2,321,422	--	4,901,305
Education	6,135,938	(141,069)	3,644,351	--	2,350,518
Energy	565,907	867,257	714,965	--	718,199
Environmental Protection	51,846,589	2,994,913	17,686,625	--	37,154,877
Health	152,867	(61,908)	43,896	--	47,063
Higher Education	41,634,255	(5,249,871)	12,181,028	--	24,203,356
Human Services	13,063,846	978,744	4,823,552	--	9,219,038
Law and Public Safety	101,812	41,500	53,656	--	89,656
Transportation	57,027,059	1,064,002	27,530,438	--	30,560,623
TOTAL EXECUTIVE BRANCH	179,714,883	--	69,287,603	--	110,427,280
TOTAL DEBT SERVICE	$ 179,714,883	$ --	$ 69,287,603	$ --	$ 110,427,280

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

FEDERAL	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
EXECUTIVE BRANCH:					
Chief Executive's Office	$ --	$ 200,510	$ 103,081	$ 50,535	$ 46,894
Agriculture	--	583,535	230,154	11,314	342,067
Civil Service	--	880,970	317,888	5,587	557,495
Commerce and Economic Development	--	110,117	--	--	110,117
Community Affairs	--	41,846,590	12,291,287	4,430,308	25,124,995
Corrections	--	1,784,314	1,681,743	--	102,571
Defense	--	3,191,518	393,695	1,402,724	1,395,099
Education	--	226,265,768	69,296,349	4,392,000	152,577,419
Energy	--	4,242,159	1,033,671	530,602	2,677,886
Environmental Protection	--	24,735,593	6,209,770	2,073,727	16,452,096
Health	--	56,078,035	16,511,600	7,002,422	32,564,013
Higher Education	--	25,147,952	11,098,246	881,964	13,167,742
Human Services	--	763,552,505	418,304,052	17,436,925	327,811,528
Labor	--	108,520,863	52,922,377	2,643,513	52,954,973
Law and Public Safety	--	45,917,063	5,914,387	--	40,002,676
Public Advocate	--	777,725	183,723	9,536	584,466
Transportation	--	89,483,057	19,950,244	5,597,429	63,935,384
Treasury	--	38,396	33,566	1,100	3,730
TOTAL EXECUTIVE BRANCH	--	1,393,356,670	616,475,833	46,469,686	730,411,151
JUDICIAL BRANCH	--	4,884,711	2,317,773	72,268	2,494,670
TOTAL FEDERAL	$ --	$ 1,398,241,381	$ 618,793,606	$ 46,541,954	$ 732,905,821

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
ALL OTHER					
LEGISLATIVE BRANCH	$ --	$ 2,753	--	$ --	$ 2,753
EXECUTIVE BRANCH:					
Agriculture	--	15,174,658	5,788,730	1,229,974	8,155,954
Civil Service	--	16,203	993	--	15,210
Commerce and Economic Development	--	29,466	--	--	29,466
Community Affairs	--	9,493,275	1,989,006	750,977	6,753,292
Corrections	--	15,068,228	5,535,999	790,839	8,741,390
Education	--	4,924,074	1,374,580	219,427	3,330,067
Energy	--	3,174,065	951,156	127,975	2,094,934
Environmental Protection	--	9,726,855	4,004,650	594,850	5,127,355
Health	--	3,902,930	1,365,823	177,725	2,359,382
Higher Education	--	26,158,921	6,602,281	2,529,819	17,026,821
Human Services	--	54,877,332	15,506,911	1,439,647	37,930,774
Insurance	--	52,773	3,751	561	48,461
Labor	--	28,324,154	10,538,938	383,079	17,402,137
Law and Public Safety	--	12,429,535	5,384,955	2,216,407	4,828,173
Public Advocate	--	2,040,285	1,513,146	86,026	441,113
State	--	8,329	--	--	8,329
Transportation	--	17,082,576	4,321,071	1,912,886	10,848,619
Treasury	--	468,209,828	416,552,009	6,438,143	45,219,676
Inter-Departmental Accounts	--	24,894,985	--	--	24,894,985
TOTAL EXECUTIVE BRANCH	--	695,588,472	481,433,999	18,898,335	195,256,138
JUDICIAL BRANCH	--	43,601	16,668	--	26,933
TOTAL ALL OTHER	$ --	$ 695,634,826	$ 481,450,667	$ 18,898,335	$ 195,285,824

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

GENERAL FUND	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
LEGISLATIVE BRANCH	$ 17,599,453	$ 3,477,916	$ 8,117,328	$ 99,505	$ 12,860,536
EXECUTIVE BRANCH:					
Chief Executive's Office	1,709,764	357,380	1,050,680	116,397	900,067
Agriculture	5,328,923	16,076,954	8,830,634	1,511,523	11,063,720
Banking	4,135,626	300,133	1,951,090	45,225	2,439,444
Civil Service	10,832,515	1,793,339	5,961,829	409,647	6,254,378
Commerce and Economic Development	3,769,078	1,666,342	1,640,697	1,038,656	2,756,067
Community Affairs	103,309,065	51,785,245	97,418,954	5,357,574	52,317,782
Corrections	109,976,136	26,830,780	64,686,907	6,138,540	65,981,469
Defense	8,194,793	3,966,176	3,939,651	3,263,979	4,957,339
Education	879,743,078	236,228,482	378,911,854	7,447,213	729,612,493
Energy	13,324,308	9,489,878	9,873,574	1,323,322	11,617,290
Environmental Protection	100,867,726	49,081,427	54,288,164	7,750,190	87,910,799
Health	40,046,670	63,365,091	35,387,065	9,805,329	58,219,367
Higher Education	565,405,478	78,045,466	289,869,707	13,725,718	339,855,519
Human Services	1,132,735,325	843,938,943	1,012,577,893	47,994,662	916,101,713
Insurance	5,468,708	312,762	2,722,615	92,961	2,965,894
Labor	25,014,331	139,743,368	74,337,539	4,782,130	85,638,030
Law and Public Safety	133,219,510	77,682,690	89,457,219	7,197,391	114,247,590
Public Advocate	20,495,829	4,872,273	13,742,622	1,030,331	10,595,149
State	5,479,597	300,534	3,312,764	110,555	2,356,812
Transportation	283,224,620	173,325,891	191,116,711	58,622,419	206,811,381
Treasury	285,793,644	484,550,153	580,423,212	11,519,115	178,401,470
Miscellaneous Executive Commissions	2,597,670	673,864	1,260,655	9,263	2,001,616
Inter-Departmental Accounts	434,802,572	(37,065,691)	132,959,441	17,095,193	247,682,247
TOTAL EXECUTIVE BRANCH	4,175,474,966	2,227,321,480	3,055,721,477	206,387,333	3,140,687,636
JUDICIAL BRANCH	34,072,724	6,747,755	19,515,801	1,187,186	20,117,492
TOTAL GENERAL FUND	$ 4,227,147,143	$ 2,237,547,151	$ 3,083,354,606	$ 207,674,024	$ 3,173,665,664

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
DIRECT STATE SERVICES					
Treasury	$ 10,853,435	$ 8,207	$ 4,333,278	$ 825,432	$ 5,702,932
STATE AID					
Education	970,695,601	--	379,471,443	--	591,224,158
Treasury	308,000,000	--	281,551,995	--	26,448,005
TOTAL PROPERTY TAX RELIEF FUND	$ 1,289,549,036	$ 8,207	$ 665,356,716	$ 825,432	$ 623,375,095

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
DIRECT STATE SERVICES					
Law and Public Safety	$ --	$ 2,638,689	$ 2,444,133	$ --	$ 194,556
TOTAL GUBERNATORIAL ELECTIONS FUND	$ --	$ 2,638,689	$ 2,444,133	$ --	$ 194,556

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES (Continued)
SIX MONTHS ENDED DECEMBER 31, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
DIRECT STATE SERVICES					
Law and Public Safety	$ 18,394,000	$ 430	$ 8,413,021	$ 493,213	$ 9,488,196
Treasury	13,170,865	--	4,680,648	111,738	8,378,479
TOTAL CASINO CONTROL FUND	$ 31,564,865	$ 430	$ 13,093,669	$ 604,951	$ 17,866,675

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF FISCAL YEAR 1982 APPROPRIATIONS AND EXPENDITURES
SIX MONTHS ENDED DECEMBER 31, 1981

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	APPROPRIATION BALANCE
DIRECT STATE SERVICES					
Human Services	$ 61,115,945	$ --	$ 26,931,460	$ 46,996	$ 34,137,489
STATE AID					
Treasury	92,600,000	--	87,121,387	--	5,478,613
TOTAL CASINO REVENUE FUND	$ 153,715,945	$ --	$ 114,052,847	$ 46,996	$ 39,616,102

GENERAL LONG TERM DEBT ACCOUNT GROUP

STATE OF NEW JERSEY
STATEMENT OF GENERAL LONG-TERM DEBT
DECEMBER 31, 1981

	ACT OF	AUTHORIZED	UNISSUED	RETIRED	OUTSTANDING
Beaches and Harbors	1977	$ 30,000,000	$ 18,000,000	$ 200,000	$ 11,800,000
Clean Waters	1976	120,000,000	14,000,000	5,910,000	100,090,000
Emergency Flood Control	1978	25,000,000	15,000,000	--	10,000,000
Energy Conservation	1980	50,000,000	40,000,000	--	10,000,000
Farmland Preservation	1981	50,000,000	50,000,000	--	--
Hazardous Discharge	1981	100,000,000	100,000,000	--	--
Higher Education Construction	1971	155,000,000	--	32,200,000	122,800,000
Highway Improvement	1930	58,000,000	--	55,055,000	2,945,000
Institutional Construction	1978	100,000,000	35,000,000	--	65,000,000
Institutions Construction	1976	80,000,000	9,000,000	1,540,000	69,460,000
Medical Education Facilities	1977	120,000,000	--	4,000,000	116,000,000
Natural Resources	1980	145,000,000	125,000,000	--	20,000,000
New Jersey Institutions Construction	1964	50,000,000	--	24,200,000	25,800,000
Public Building Construction	1968	337,500,000	--	99,100,000	238,400,000
Public Purpose Buildings Construction	1980	159,000,000	144,000,000	--	15,000,000
State Facilities for Handicapped	1973	25,000,000	--	5,300,000	19,700,000
State Higher Education Construction	1964	40,100,000	--	19,400,000	20,700,000
State Housing Assistance	1968	12,500,000	--	4,400,000	8,100,000
State Institution Construction	1960	40,000,000	--	29,300,000	10,700,000
State Land Acquisition and Development	1978	200,000,000	165,000,000	--	35,000,000
State Mortgage Assistance	1976	25,000,000	5,000,000	1,730,000	18,270,000
State Recreation and Conservation Land Acquisition and Development	1974	200,000,000	37,000,000	14,870,000	148,130,000
State Recreation and Conservation Land Acquisition	1961	60,000,000	--	42,600,000	17,400,000
State Recreation and Conservation Land Acquisition	1971	80,000,000	--	12,770,000	67,230,000
State Transportation	1968	640,000,000	--	161,990,000	478,010,000
Transportation Rehabilitation and Improvement	1979	475,000,000	340,500,000	--	134,500,000
Water Conservation	1969	271,000,000	50,000,000	55,865,000	165,135,000
Water Development	1958	45,850,000	--	34,350,000	11,500,000
Water Supply	1981	350,000,000	350,000,000	--	--
TOTAL		$ 4,043,950,000	$ 1,497,500,000	$ 604,780,000	$ 1,941,670,000

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN GENERAL LONG-TERM DEBT
SIX MONTHS ENDED DECEMBER 31, 1981

	ACT OF	OUTSTANDING JUNE 30, 1981	ISSUED	RETIRED	OUTSTANDING DEC. 31, 1981
Beaches and Harbors	1977	$ 12,000,000	$ --	$ 200,000	$ 11,800,000
Clean Waters	1976	101,290,000	--	1,200,000	100,090,000
Emergency Flood Control	1978	10,000,000	--	--	10,000,000
Energy Conservation	1980	10,000,000	--	--	10,000,000
Higher Education Construction	1971	125,400,000	--	2,600,000	122,800,000
Highway Improvement	1930	3,145,000	--	200,000	2,945,000
Institutional Construction	1978	35,000,000	30,000,000	--	65,000,000
Institutions Construction	1976	54,860,000	15,000,000	400,000	69,460,000
Medical Education Facilities	1977	116,000,000	--	--	116,000,000
Natural Resources	1980	20,000,000	--	--	20,000,000
New Jersey Institutions Construction	1964	25,800,000	--	--	25,800,000
Public Building Construction	1968	246,100,000	--	7,700,000	238,400,000
Public Purpose Buildings Construction	1980	15,000,000	--	--	15,000,000
State Facilities for Handicapped	1973	21,700,000	--	2,000,000	19,700,000
State Higher Education Construction	1964	20,700,000	--	--	20,700,000
State Housing Assistance	1968	8,600,000	--	500,000	8,100,000
State Institution Construction	1960	10,700,000	--	--	10,700,000
State Land Acquisition and Development	1978	20,000,000	15,000,000	--	35,000,000
State Mortgage Assistance	1976	18,670,000	--	400,000	18,270,000
State Recreation and Conservation Land Acquisition and Development	1974	114,650,000	35,000,000	1,520,000	148,130,000
State Recreation and Conservation Land Acquisition	1961	17,400,000	--	--	17,400,000
State Recreation and Conservation Land Acquisition	1971	67,710,000	--	480,000	67,230,000
State Transportation	1968	492,320,000	--	14,310,000	478,010,000
Transportation Rehabilitation and Improvement	1979	79,500,000	55,000,000	--	134,500,000
Water Conservation	1969	169,275,000	--	4,140,000	165,135,000
Water Development	1958	11,500,000	--	--	11,500,000
TOTAL		$ 1,827,320,000	$ 150,000,000	$ 35,650,000	$ 1,941,670,000

FUND BALANCE STATEMENTS

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCES
SIX MONTHS ENDED DECEMBER 31, 1981

	RESERVED FOR ENCUMBRANCES	RESERVED	UNRESERVED DESIGNATED	UNRESERVED UNDESIGNATED	COMBINED
Fund Balances July 1, 1981	$ 184,438,672	$ 12,995,840	$ 164,807,757	$ 188,113,308	$ 550,355,577
INCREASES					
Anticipated revenue	--	--	--	4,127,117,393	4,127,117,393
Appropriated revenue	--	--	1,970,728,251	--	1,970,728,251
Reversal of prior year statement adjustments	208,971,200	--	36,023,789	--	244,994,989
Other	--	--	8,327,994	3,877,411	12,205,405
Total Increases	208,971,200	--	2,015,080,034	4,130,994,804	6,355,046,038
TRANSFERS					
Appropriations - original	--	--	4,221,079,937	(4,221,079,937)	--
Appropriations - supplemental	--	--	6,067,206	(6,067,206)	--
Increase in encumbrances	275,182,436	--	(275,182,436)	--	--
Cancellation of prior year encumbrances	(12,105,793)	--	7,605,793	4,500,000	--
Medicaid adjustment	--	--	49,600,000	(49,600,000)	--
Other	--	37,627	790,976	(828,603)	--
Total Transfers	263,076,643	37,627	4,009,961,476	(4,273,075,746)	--
DECREASES					
Expenditures - current fiscal year	67,508,412	--	3,015,846,194	--	3,083,354,606
Expenditures - prior fiscal years	160,359,219	--	--	--	160,359,219
Other	1,467,089	--	337,409	9,761,360	11,565,858
Total Decreases	229,334,720	--	3,016,183,603	9,761,360	3,255,279,683
Fund Balances December 31, 1981	$ 427,151,795	$ 13,033,467	$ 3,173,665,664	$ 36,271,006	$ 3,650,121,932

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF CHANGES IN FUND BALANCES
SIX MONTHS ENDED DECEMBER 31, 1981

	RESERVED FOR ENCUMBRANCES	UNRESERVED DESIGNATED	UNRESERVED UNDESIGNATED	COMBINED
Fund Balances July 1, 1981	$ 977,666	$ 8,207	$ 58,499,861	$ 59,485,734
INCREASES				
Anticipated revenue	--	--	1,245,000,000	1,245,000,000
Total Increases	--	--	1,245,000,000	1,245,000,000
TRANSFERS				
Appropriations - original	--	1,286,549,036	(1,286,549,036)	--
Appropriations - supplemental	--	3,000,000	(3,000,000)	
Increase in encumbrances	837,813	(837,813)	--	--
Total Transfers	837,813	1,288,711,223	(1,289,549,036)	--
DECREASES				
Expenditures - current fiscal year	12,381	665,344,335	--	665,356,716
Expenditures - prior fiscal years	491,961	--	--	491,961
Total Decreases	504,342	665,344,335	--	665,848,677
Fund Balances December 31, 1981	$ 1,311,137	$ 623,375,095	$ 13,950,825	$ 638,637,057

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF CHANGES IN FUND BALANCES
SIX MONTHS ENDED DECEMBER 31, 1981

	UNRESERVED DESIGNATED	UNRESERVED UNDESIGNATED	COMBINED
Fund Balances July 1, 1981	$ 2,638,689	$ (4,241,565)	$ (1,602,876)
INCREASES			
Anticipated revenue	--	1,500,000	1,500,000
Total Increases	--	1,500,000	1,500,000
DECREASES			
Expenditures - current fiscal year	2,444,133	--	2,444,133
Total Decreases	2,444,133	--	2,444,133
Fund Balances December 31, 1981	$ 194,556	$ (2,741,565)	$ (2,547,009)

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF CHANGES IN FUND BALANCES
SIX MONTHS ENDED DECEMBER 31, 1981

	RESERVED FOR ENCUMBRANCES	UNRESERVED DESIGNATED	UNRESERVED UNDESIGNATED	COMBINED
Fund Balances July 1, 1981	$ 903,777	$ 430	$ (91,388)	$ 812,819
INCREASES				
Anticipated revenue	--	--	29,964,865	29,964,865
Total Increases	--	--	29,964,865	29,964,865
TRANSFERS				
Appropriations - original	--	29,964,865	(29,964,865)	--
Appropriations - supplemental	--	1,600,000	(1,600,000)	--
Increase in encumbrances	778,414	(778,414)	--	--
Total Transfers	778,414	30,786,451	(31,564,865)	--
DECREASES				
Expenditures - current fiscal year	173,463	12,920,206	--	13,093,669
Expenditures - prior fiscal years	525,333	--	--	525,333
Total Decreases	698,796	12,920,206	--	13,619,002
Fund Balances December 31, 1981	$ 983,395	$ 17,866,675	$ (1,691,388)	$ 17,158,682

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF CHANGES IN FUND BALANCES
SIX MONTHS ENDED DECEMBER 31, 1981

	RESERVED FOR ENCUMBRANCES	UNRESERVED DESIGNATED	UNRESERVED UNDESIGNATED	COMBINED
Fund Balances July 1, 1981	$ 1,091,563	$ --	$ 58,523,801	$ 59,615,364
INCREASES				
Anticipated revenue	--	--	104,000,000	104,000,000
Total Increases	--	--	104,000,000	104,000,000
TRANSFERS				
Appropriations - original	--	153,715,945	(153,715,945)	--
Increase in encumbrances	49,165	(49,165)	--	--
Other	1,397,108	--	(1,397,108)	--
Total Transfers	1,446,273	153,666,780	(155,113,053)	--
DECREASES				
Expenditures - current fiscal year	2,169	114,050,678	--	114,052,847
Expenditures - prior fiscal years	310,389	--	--	310,389
Total Decreases	312,558	114,050,678	--	114,363,236
Fund Balances December 31, 1981	$ 2,225,278	$ 39,616,102	$ 7,410,748	$ 49,252,128

DESCRIPITION OF FUNDS

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
DESCRIPTION OF FUNDS
SIX MONTHS ENDED DECEMBER 31, 1981

CASINO CONTROL FUND (54:12-143)

The Casino Control Fund is used to account for fees from the issuance and annual renewal of casino licenses. Appropriations are made to fund the operations of the Casino Control Commission and the Division of Gaming Enforcement. The cost of operations to date have been funded by advances from the General Fund, and must be repaid within six years.

CASINO REVENUE FUND (54:12-145)

The Casino Revenue Fund is used to account for the tax on gross revenues generated by the casinos. Gross revenue refers to the total of all sums actually received by a licensee from gaming operations, less the total sums paid out as winnings to patrons. Appropriations from this fund must be used for reductions in property taxes, utility charges and other expenses of eligible senior citizens.

GUBERNATORIAL ELECTIONS FUND (54A:9-25.1)

The Gubernatorial Elections Fund is used to account for receipts from the dollar designations on New Jersey Gross Income Tax returns. When indicated by the taxpayer, one dollar of the tax is reserved from gross income tax revenues (Property Tax Relief Fund) and credited to the Gubernatorial Elections Fund. These funds are available for appropriation pursuant to The New Jersey Campaign Contributions and Expenditures Reporting Act, as amended.

NEW JERSEY SPILL COMPENSATION FUND (58:10-23.111)

The purpose is to account for receipts from taxes and penalties levied upon each owner or operator of a major facility of hazardous substances. The tax is measured by the number of barrels of hazardous substances of the first transfer to the major facility. Payments may be authorized for clean-up costs, removal costs, research, and payments of approved claims.

PROPERTY TAX RELIEF FUND (54A:9-25)

The Property Tax Relief Fund is used to account for revenues from the New Jersey Gross Income Tax. Revenues realized from the Gross Income Tax are dedicated by the State Constitution. All receipts from taxes levied on personal income of individuals, estates, and trusts must be appropriated exclusively for the purpose of reducing or offsetting property taxes. Annual appropriations are made from the fund, pursuant to formulae established by the legislature, to counties, municipalities, and school districts.

STATE LOTTERY FUND (5:9-21)

The purpose is to account for moneys from the sale of state lottery tickets or shares. Disbursements are authorized for the payment of prizes to holders of winning lottery tickets or shares and for the administrative expenses of the Division of State Lottery. The balance of funds are paid over to the General Fund in support of the amounts annually appropriated for State institutions and for education.

TRANSPORTATION BENEFIT FUND (54-8A-106)

Pursuant to P.L. 1976, chapter 126, an agreement was made with the State of Pennsylvania that each state would collect income tax on compensation from their own citizens effective January 1, 1978. Except for miscellaneous tax receipts and refunds to taxpayers of prior years, this fund is considered inactivated.

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
DESCRIPTION OF FUNDS (CONTINUED)
SIX MONTHS ENDED DECEMBER 31, 1981

TRANSPORTATION FUND (54:18A-20)

The purpose is to account for receipts of taxes from the Emergency Transportation Tax Act; such tax is on the income of New Jersey residents derived from sources within a "critical area state" other than New Jersey, and on the income of residents of another "critical area state" derived from sources within New Jersey. The critical area state has been determined by the Commissioner of Transportation to be New York. Each taxpayer subject to the Emergency Transportation Tax Act, is required to compute the tax due the State for both the Emergency Transportation Tax and the New Jersey Gross Income Tax, and to pay the greater tax due, which is deposited and credited herein. The amount applicable to the tax, as calculated for the New Jersey Gross Income Tax, is first allocated and transferred to the Property Tax Relief Fund and reported by the State under the revenues of the Gross Income Tax in the Property Tax Relief Fund of the General Treasury. The funds are to be used for the improvement of transportation and transportation facilities in the critical areas covered by the Act.

STATE DISABILITY BENEFIT FUND (43:21-46a)

The purpose is to account for deposits from contributions of workers and employers who are subject to the contribution section on taxable wages under the unemployment compensation law of the State; and from special assessments, fines, penalties, and investment earnings. Payments from the fund may be made to persons entitled to disability benefits and benefits not covered by the Workers Compensation Law, for authorized refunds of contributions and for administration expenses.

UNEMPLOYMENT COMPENSATION FUND (43:21-9a)

The purpose is to account for moneys deposited from employers' and employees' contributions who are subject to the State of New Jersey Unemployment Compensation; also, to account for amounts credited or advances made by the federal government and amounts received herein from any other source.

After giving consideration to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for the credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as-need basis, which amounts are transferred back to the Unemployment Compensation Fund and are then disbursed by the Division of Employment Security to persons entitled to receive unemployment benefits.

Any insufficiency in the Unemployment Compensation Fund to pay benefits is covered by federal statutes which authorize advances from the federal government for unemployment benefits to the State. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the fund assets at any time by the Governor.

STATE OF NEW JERSEY
DEBT SERVICE FUND
DESCRIPTION OF FUNDS
SIX MONTHS ENDED DECEMBER 31, 1981

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Resources, provided by the General Fund, are deposited with banks, who serve as paying agents.

The accounts which comprise this fund are from the following bond authorizations:

Beaches and Harbors (1977)
Clean Waters (1976)
Emergency Flood Control (1978)
Energy Conservation (1980)
Higher Education Construction (1971)
Highway Improvement (1930)
Institutional Construction (1978)
Institutions Construction (1976)
Medical Education Facilities (1977)
Natural Resources (1980)
New Jersey Institutions Construction (1964)
Public Building Construction (1968)
Public Purpose Buildings Construction (1980)
State Facilities for Handicapped (1973)
State Higher Education (1959)
State Higher Education Construction (1964)
State Housing Assistance (1968)
State Institution Construction (1960)
State Land Acquisition and Development (1978)
State Mortgage Assistance (1976)
State Recreation and Conservation Land Acquisition (1961)
State Recreation and Conservation Land Acquisition (1971)
State Recreation and Conservation Land Acquisition and Development (1974)
State Transportation (1968)
Transportation Rehabilitation and Improvement (1979)
Water Conservation (1969)
Water Development (1958)

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
DESCRIPTION OF FUNDS
SIX MONTHS ENDED DECEMBER 31, 1981

ENERGY CONSERVATION FUND (P.L. 1980, c. 68)

An amount of $50,000,000 was authorized, of which $3,000,000 is for energy audits and $47,000,000 is for energy-saving renovations to educational facilities, institutions, and public buildings of the State.

HIGHER EDUCATION BUILDINGS CONSTRUCTION FUND (P.L. 1971, c. 164)

An amount of $155,000,000 was authorized for the purposes of acquisition, construction, reconstruction, development, improvement, and equipment for state institutions of higher education and for county colleges.

INSTITUTIONAL CONSTRUCTION FUND (P.L. 1978, c. 79)

An amount of $100,000,000 was authorized to construct or rehabilitate facilities for the mentally retarded in concert with the federal program for Intermediate Care Facilities/Mentally Retarded (ICF/MR) and the construction or rehabilitation of mental health and correctional facilities. In addition, funds are also available for a library for the blind and handicapped and a forensic laboratory for the State Medical Examiner.

INSTITUTIONS CONSTRUCTION FUND (P.L. 1976, c. 93)

An amount of $80,000,000 was authorized to provide safe and humane facilities at institutions for the mentally ill, mentally retarded, and incarcerated through construction of new facilities or rehabilitation and improvement of existing facilities.

PUBLIC BUILDINGS CONSTRUCTION FUND (P.L. 1968, c. 128)

An amount of $337,500,000 was authorized for construction, reconstruction, development, extension, and equipping of public buildings for state institutions; higher education, including state and county colleges; vocational education, and for a statewide television and radio network.

PUBLIC PURPOSE BUILDINGS CONSTRUCTION FUND (P.L. 1980, c. 119)

An amount of $159,000,000 was authorized for the construction of public purpose buildings, including $50,000,000 for facilities for the mentally retarded, $67,000,000 for correctional facilities, $7,000,000 for a veterans' long-term care facility, $3,500,000 for facilities for children in need of supervision, and $21,500,000 for facilities for the mentally ill.

$10,000,000 of the proceeds of the sale of bonds was authorized to be segregated and held aside for a Long-Term Care Facilities Loan Guarantee.

STATE FACILITIES FOR HANDICAPPED FUND (P.L. 1973, c. 149)

An amount of $25,000,000 was authorized for expansion and renovation of the Marie H. Katzenbach School for the Deaf and for the planning, acquisition, improvements, and construction of regional day-school facilities to educate children with severe handicaps.

STATE 1964 INSTITUTION CONSTRUCTION FUND (P.L. 1964, c. 144)

An amount of $50,000,000 was authorized for construction of or renovations to state mental, charitable, hospital, relief, training, and correctional institutional buildings.

STATE TRANSPORTATION FUND (P.L. 1968, c. 126)

An amount of $640,000,000 was authorized for the purpose of improving the public transportation system for the State. Of the amount, $200,000,000 was reserved for mass transportation facilities; the balance was reserved for the improvement of state highways.

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
DESCRIPTION OF FUNDS
SIX MONTHS ENDED DECEMBER 31, 1981

BEACHES AND HARBOR FUND (P.L. 1977, c. 208)

An amount of $30,000,000 was authorized for purposes of researching, planning, acquiring, developing, constructing, and maintaining beaches and harbors.

CLEAN WATERS FUND (P.L. 1976, c. 92)

An amount of $120,000,000 was authorized for the purposes of researching, planning, acquiring, developing, constructing, and maintaining water supply and waste water treatment facilities.

COMMON PENSION FUND "A"
COMMON PENSION FUND "B" (52:18A-90.1)

The Division of Investment is authorized to establish, maintain, and operate common trust funds. Pension deposits from various funds are transferred for investment purposes to these common pension funds. Funds representing original sums plus accumulated earnings are then returned to the Division of Pensions and credited to the respective pension funds.

DISABILITY BENEFIT LIABILITY FUND (43:21-27)

Established to account for amounts withheld from State employees salaries for State employees disability benefits and for the State's share of funds appropriated therefore by the annual appropriation acts, which in total are transferred to the State Disability Benefit Fund.

EMERGENCY FLOOD CONTROL FUND (P.L. 1978, c. 78)

An amount of $25,000,000 was authorized for the purposes of acquiring, developing, constructing, and maintaining flood control facilities and for the development of a comprehensive flood control master plan.

EMERGENCY SERVICES FUND (52:14E-5)

Established in 1972 to reimburse municipalities or counties for damage or excess costs as a result of an emergency. Payments must be certified by the Governor's Advisory Council and approved by the Governor.

GENERAL TRUST FUND (52:18-25.2b)

The principal amount of unredeemed bonds and coupons over two years old are withdrawn from bank accounts and deposited in this fund for investment. When presented for payment these overdue bonds and coupons are redeemed from this fund.

HIGHER EDUCATION ASSISTANCE FUND (18A-72-8)

The purpose is to account for funds guaranteeing loans made by financial institutions to assist qualified persons in meeting the costs of higher education in certain educational institutions. Defaulted loans are purchased from the financial institutions. A direct loan program has subsequently been added to the fund activities.

HOUSING ASSISTANCE FUND (P.L. 1968, c. 127)

An amount of $12,500,000 was authorized for the purposes of making interest rate subsidies on contracts and agreements with qualified mortgagors and mortgagees of housing developments to decrease rental and carrying charges to low and moderate income occupants of such housing. Also, to provide financial assistance to qualified housing developments, constructed, financed, or rehabilitated under federal law and moderate income financing programs.

MEDICAL EDUCATION FACILITIES FUND (P.L. 1977, c. 235)

An amount of $120,000,000 was authorized for the purpose of refinancing revenue bonds issued in 1974 by the New Jersey Health Care Facilities Financing Authority, so as to reduce interest costs for the construction of the teaching hospital at the University of Medicine and Dentistry of New Jersey, and such authorization also provided substantial savings ($25 million) which are available for the construction of other medical facilities.

MORTGAGE ASSISTANCE FUND (P.L. 1976, c. 94)

An amount of $25,000,000 was authorized for mortgage assistance and to spur construction, rehabilitation, and maintenance of housing for senior citizens and families of low and moderate income, and to provide funds for second mortgages and for a Neighborhood Preservation Program.

MOTOR VEHICLE LIABILITY SECURITY FUND (39:6-94)

The purpose is to account for moneys credited from receipts of insurers authorized to deal in vehicle liability insurance for New Jersey motor vehicles. The act provides for the payment of remaining benefits payable in the event of insolvency of the insurer.

MOTOR VEHICLE SECURITY-RESPONSIBILITY FUND (39:6-30.1)

The purpose is to account for security deposits made by motorists not having the required minimum motor vehicle insurance coverage in this state, who have been involved in a motor vehicle accident resulting in bodily injury or death, and/or property damage. The deposits may be disbursed in satisfaction of judgments rendered and/or the return to the motorist of such unused portion upon release of liability.

MUTUAL WORKERS' COMPENSATION SECURITY FUND
STOCK WORKERS' COMPENSATION SECURITY FUND (34:15-112 and 10[illegible])

The purpose is to account for moneys received from assessments levied against Mutual and Stock insurance carriers writing workers' compensation insurance in this state. Payments from the Mutual or Stock Workers' Compensation Fund are made to persons entitled to receive workers' compensation when a Mutual or Stock Carrier is determined to be insolvent.

NATURAL RESOURCES FUND (P.L. 1980, c. 70)

An amount of $145,000,000 was authorized to fund State and local projects for resource recovery, sewage treatment, water supply, dam restoration, and harbor clean up projects.

NEW HOME WARRANTY SECURITY FUND (46:3B-7)

The purpose is to account for moneys received from participating builders of dwellings not previously occupied, excluding those constructed solely for lease. Payments are authorized by approved claims of owners for defects in new homes covered by the new home warranty.

NEW JERSEY FEDERAL-STATE RURAL REHABILITATION FUND

Established under the authority of the State Treasurer from funds received from the federal government and previously accounted for by the Department of Agriculture. The moneys herein are made available for loans to farmers in New Jersey.

NEW JERSEY INSURANCE DEVELOPMENT FUND (17:37A-18)

The purpose is to account for receipts derived from a surcharge of all basic property insurance premiums paid for by policies of insurance written in this state, collected by the insurer, and remitted to the State. Payments from the Fund are used to reimburse any insurer or the New Jersey Insurance Underwriting Association for losses sustained. The reimbursement in any given calendar year shall not however, exceed 5 percent of the insurance premiums written on essential property insurance in the State in the most recent full calendar year.

OUTSTANDING CHECKS ACCOUNT (52:18-25.1)

The purpose is to account for amounts withdrawn from state demand bank accounts, over which the State Treasurer has custody and control, which represent outstanding and unpaid checks over one year old. These amounts are held until (a) the outstanding check is present for payment, of (b) the check has been outstanding for a period of six years, in which case the amount is transferred over to the General Fund.

REAL ESTATE GUARANTY FUND (45:15-34)

The purpose is to account for moneys received from additional fees on annual licenses of real estate brokers and real estate salesmen. Claim payments, as certified by court orders, are made to persons aggrieved by the embezzlement, conversion, or unlawful obtaining of money or property by a licensed real estate broker or a real estate salesman, or an unlicensed employee of a real estate broker.

RUTGERS MEDICAL SCHOOL--RESTRICTED FUND (52:18A-90.1)

The purpose is to permit the Division of Investment to establish, maintain, and operate one or more common trust funds. Moneys in the above fund, formerly held and maintained by Rutgers University, were turned over to the State for investment management purposes and are returnable, together with the investment earnings to the University.

SCHOOL BUILDING AID--CAPITAL RESERVE FUND (18:10-29.54)

The purpose is to maintain a building aid reserve fund for each school district having funds on deposit as of September, 1975. These deposits as of that date, together with amounts credited from investment earnings to each school district may be disbursed for: (1) principal and interest payments to holders of bonds issued by the school district after the effective date of the act, when such school district has certified to the Commissioner of Education and the Director of the Division of Local Government Services, its inability to meet the payments thereof; (2) payments to the school district up to the balance of the credit of such school district, to the extent that such withdrawal is anticipated as revenue in the school district budget for the current year, or withdrawn for capital purposes authorized by ordinance or by vote of the electors of the school district.

SCHOOL FUND (18A:56-1)

This fund was formerly known as "Fund for the Support of Free Schools." The constitution of 1844 provided that such fund for the support of free schools remain a perpetual fund (now Article VII, Section IV, Paragraph 2). The accounting for the moneys deposited and expended is recorded by the use of two funds, i.e. School Fund--Income Account, and School Fund--Investment Account.

The School Fund--Income Account is utilized for all items of income to the School Fund which may consist of rents received on leased riparian lands of the State, licenses, and fees related to such lands, and the income from earnings on investments. The income is appropriated by the annual appropriation acts for the support of free public schools. The income of the fund is then transferred to the General Fund in support of such appropriations.

The School Fund--Investment Account is utilized for the proceeds of the sale of riparian lands of the State which are held and reserved as a perpetual fund. Moneys reserved may be used to purchase bonds of a school district, issued for school purposes after December 4, 1958, from the bond holders or to pay to such bond holders the interest due thereon when such school district has certified to the Commissioner of Education and the Director of Local Government Services its inability to meet the payments.

P.L. 1980, c. 72 enacted on July 16, 1980, known as the "New Jersey School Bond Reserve Act", provides for the establishment of a School Bond Reserve within the School Fund, in an amount equal to at least 1 1/2% of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of bonds the debt service for which is provided by State Appropriations.

SPECIAL RAILROAD DEPOSITS TRUST FUND (48:12-25)

The purpose is to account for moneys deposited with the State Treasurer by railroad companies prior to construction of railroad branch lines. Payments from these funds may be made in the form of returns of deposits upon proper certification to the State Treasurer of the completion of the branch line. Earnings on the investment of such deposits accrue to the credit of the General Fund.

STATE EMPLOYEES' DENTAL CARE DEDUCTION FUND
STATE EMPLOYEES' HEALTH BENEFITS DEDUCTIONS FUND
STATE EMPLOYEES' MISCELLANEOUS DEDUCTIONS FUND

Established under the authority of the State Treasurer to account for amounts authorized by State employees to be withheld biweekly from their salary for the Dental Care Program, the Health Benefits Program, and/or Miscellaneous Programs such as the United Fund, etc. Payments from each of the respective funds, as authorized are made to various organizations such as the Blue Cross/Blue Shield, various United Funds, unions, dentists, etc.

STATE LAND ACQUISITION AND DEVELOPMENT FUND (P.L. 1978, c. 118)

An amount of $200,000,000 was authorized for state and local acquisition and development to continue efforts to conserve open space and provide recreation areas. Half of the amount is allocated to urban areas.

STATE OF NEW JERSEY CASH MANAGEMENT FUND (52:18-90.4)

The purpose is to create a common trust fund to consolidate moneys for investment. Money from various bond funds, trust funds, and agency funds are used to purchase units of value in the State of New Jersey Cash Management Fund. The law also permits participation in the fund by municipalities, counties, school district, or other public body corporate and politic.

STATE OF NEW JERSEY--TISCHLER MEMORIAL FUND

Established under the authority of the State Treasurer in accordance with the terms of a bequest to the State of New Jersey, the principal amount of which is to be invested in a prudent manner and the income from such investment to be used for library materials,

STATE RECREATION AND CONSERVATION LAND ACQUISITION FUND (P.L. 1971, c. 165)

An amount of $80,000,000 was authorized to enable the State to acquire lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire lands for recreation and conservation purposes.

STATE RECREATION AND CONSERVATION LAND ACQUISITION AND DEVELOPMENT FUND (P.L. 1974, c. 102)

An amount of $200,000,000 was authorized to enable the State to acquire and develop lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes.

STATE WATER DEVELOPMENT FUND (P.L. 1958, c. 35)

An amount of $45,850,000 was authorized for the purpose of researching, acquiring, constructing, and developing water supplies for potable, industrial, irrigational, and other purposes.

TRANSPORTATION REHABILITATION AND IMPROVEMENT FUND OF 1979 (P.L. 1979, c. 165)

An amount of $475,000,000 was authorized for the purpose of providing an improved transportation system for the State. Of this amount, $150,000,000 was reserved for the improvement of public transportation facilities; $80,000,000 was reserved for the improvement of county and municipal roads and $245,000,000 was reserved for the improvement of State highways. The proceeds from the sale of such bonds shall not be used to purchase or acquire bus companies.

UNCLAIMED BANK DEPOSITS ESCHEAT RESERVE FUND (17:9-25b)

The purpose is to account for money received from banks located within the State, representing unclaimed balances of depositors' deposits which after ten years are escheatable to the State. Seventy-five percent of the receipts are escheated to the General Fund of the State. The remaining 25 percent are retained in the Fund. Earnings on the investment of the moneys of the fund inure to the credit of the Fund.

Payments from the Fund are authorized for (a) payment of the 75 percent that escheats to the General Fund of the State; (b) payments of claims submitted and approved of the principal amounts escheated; and (c) for the payment of expenses and costs incurred by the State Treasurer and the Attorney General for administrative purposes.

UNCLAIMED DOMESTIC LIFE INSURANCE ESCHEAT RESERVE FUND (17:34-54)

The purpose is to account for any unclaimed moneys received from insurance companies authorized to write life insurance in the State, due and payable to any person entitled and which has remained unclaimed after a five-year period. Seventy-five percent of the receipts are escheated to the General Fund. The remaining 25 percent is retained for a period of another five years, at which time if still unclaimed also escheats to the General Fund.

Payments from the fund are authorized for transferring of those amounts escheatable to the General Fund and for the payment of any approved claim to or in behalf of any person entitled to receive the same. Earnings on any funds invested are also authorized to be transferred to the General Fund.

UNCLAIMED PERSONAL PROPERTY TRUST FUND (2A:37-41)

Amounts received by the State from holders of personal property, presumed abandoned, due and payable to owners of last known address but unclaimed for various past successive years, are received into this fund. Seventy-five percent of such amounts are escheated to the General Fund when received. The remaining 25 percent is retained in the fund for five years. Payments from the fund are authorized for loans by legislation as enacted by the Legislature and approved by the Governor. Payments of claims presented by the owner are made after approval by the State Treasurer. The balance of the 25 percent retained for the five-year period which have not been claimed by the owners are then escheatable to the General Fund. Amounts representing unclaimed pensions do not escheat to the State. Such amounts escheat back to the respective pension fund from where payable. Should any claim approved for payment exceed the balance of moneys available herein, the difference is payable out of unappropriated funds of the General Fund.

UNEMPLOYMENT BENEFITS LIABILITY FUND (43:21-7.3f)

The purpose is to account for receipts of wage earners' contributions withheld on wages subject to the Unemployment Compensation Law, paid to persons employed by the State, and the receipt of amounts apporpriated to the General Fund by the Legislature and transferred hereinto as the employer's share of contributions. Payments are made directly to the Unemployment Compensation Fund of the State as reimbursements to that fund for unemployment benefits paid to persons formerly employed by the State and eligible to receive such benefits.

UNEMPLOYMENT COMPENSATION AUXILIARY FUND (43:21-14g)

The purpose is to account for amounts collected as penalties and interest assessed against employers who have failed to make payment of contributions required under the Unemployment Compensation Law to the State on a timely basis.

Payments from the fund are authorized for the refund of any interest and/or penalty credited hereto, determined to have been collected or remitted by mistake. The remaining amounts may be expended by legislative appropriations for the administrative costs of the Unemployment Compensation Law and for the costs of programs which generate employment, such as the Work Incentive Program (WIN), authorized training programs, economic development activities, business advocacy functions, etc.

UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY CONSTRUCTION GRANT FUND
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND "B"
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND "B" (52:18A-90.1)

Moneys in these funds formerly managed by the University of Medicine and Dentistry were turned over to the State for investment management purposes. The funds plus earnings are returnable to the University.

UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY-- SELF-INSURANCE RESERVE FUND

This fund is established by a trust agreement between the State and the University of Medicine and Dentistry to cover malpractice claims against the hospitals and the University. Fund deposits are managed by the Division of Investment with earnings increasing the fund. This type of insurance is required by the New Jersey Health Care Facilities Financing Authority for protection of the authority's bondholders.

UNSATISFIED CLAIM AND JUDGMENT FUND (39:6-63)

The purpose is to account for receipts from insurance companies, as assessed by the Director of the Division of Motor Vehicles; recoveries on judgments entered against uninsured motorists, and amounts credited from earnings on investments.

Payments are authorized for amounts of approved claims to entitled persons resulting from bodily injury, death, and/or damage to property up to specified maximum amounts, exclusive of interest and costs. In addition, payments of no-fault benefits on hit and run and non-insured cases resulting in bodily injury caused by an accident involving a motor vehicle are likewise authorized. Payments are made for amounts of medicial expense benefits which exceed the maximum allowable amount payable for medical expense coverage under the no-fault provision of the New Jersey Automobile Reparation Reform Act. Administrative expenses are also payable as are approved refunds of excess recoveries on judgments.

VETERANS' GUARANTEED LOAN FUND (38:23B-5)

The purpose is to account for funds that guarantee bank loans to certain war veterans. Upon request by the lending bank, a loan to a veteran evidenced by non-payment of the loan thirty days after date of maturity or evidenced by unpaid installments more than three months in arrears, together with any unpaid accrued interest, may be purchased by the fund upon approval of the Veterans' Loan Authority. The Authority thereupon assumes the responsibility for the collection of the defaulted loan and any accrued interest thereon that has been purchased from the bank by the fund. Receipts are applied against the principal and/or interest of the defaulted loan. Payments from the fund are also authorized for all administrative expenses.

WATER CONSERVATION FUND (P.L. 1969, c. 127)

An amount of $271,000,000 was authorized for the purpose of researching, planning, acquiring, developing, constructing, and maintaining water supply and waste water treatment facilities for the preservation, sale, or exchange of water for potable, industrial, commercial, irrigational, recreational, and other public purposes.